FINANCIALTIMES

Wednesday July 14:1976



CONTINENTAL SELLING PRICES: AUSTRIA Sch.19; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.480; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Pizz.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

Optimater dered goldmines Wales up 2.9

e such a drastic measure night the National Water said it thought the was more serious in

ban elsewhere. ught that for domestic dustrial consumers in ptonshire and Lincoln-e situation could be con-

age ruse

? Yeovil district of Somere reported to be doing spite the drought. They watered with from a sewage works. t feature. Page 16

ears for e aid fraud:

sebave vades: van issue

ada opened the Interna. WALL STREET was down

anon 'eases'

there were hopes in Fiesta car

ies advice

ed because of the risk of

uproar

Thorn, headmaster of Win- field, Page 14 r College, were ejected (3 inquiry at Winchester day. Fighting and scuffling November 1. Page 7 between protesters

ifly . . .

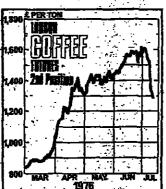
eside constituency of Thurpolls tomorrow in a by-on, the result of which is COMPANIES ted to double the Govern-

liltyd Harrington, deputy WILKINSON MATCH pre-tax r of the Greater London profits rose to £9.51m. (£7.77m.) ril was sent for trial at the in the year to March 31. Page ailey over allegations about 13 and Lex spenses. Page 7

Mike McMullen

indicated

Equities rise 3.1;



one time to £1,217 a tonno more than \$400 below the peak less than two weeks ago. It closed at £1,289.

employed Toxieth, Liver-l-year-old fork-lift driver STERLING was little changed ulled for six years for on balance, closing at \$1.7850, ng social security pay-by deception, at Liverpool of five points. Its trade-weighted Court vesterday. It was depreciation was unchanged at at that he had used 41 38.5 per cent.; dollar's widened at names to falsely claim to 2.13 (2.06) per cent. French of £36,000. franc was under further three-sure. Japanese yen firmed.

● GOLD rose 50 cents to

Committee's 4.58 at 1,006.63 near the close, Olympic Committees of the second of the seco

e Soviet Union was re-to be putting pressure on Ford to unveil to withdraw its troops

its most important ventures since the war. If will go on sale its smuggled into Britain and in the U.K. in January. Back in quarantine should be Page. Feature Page 4

Community Physicians—
Community Physicians—
Medical Officers of Health
mmended at a London contact that the price code will be relaxed further. Back Page O RETAIL Consortium and food

versed a decision of their union

r 9 when frequency of GOVERNMENT will permit at 134 stations in the is also to be reduced so new town authorities to resume we trains replace three in

exploration group will carry our 100 people, including Mr. covery of a new North Sea oil

BRITISH AIRWAYS is expected to seek permission soon to raise domestic air fares from

aft carrier Ark Royal, DEUTSCHE BANK shares l-tons, has joined the search will be listed on the London issing trans-Atlantic yachts. Stock Exchange next Tuesday. Page 18 and Lex

BY DOMINICK J. COYLE

vas losing its intensity. • FORD to-day will unveil its Airline in exile, Page 24 first mini car, the Fiesta—one of

 BUILDING WORKERS re th Rail's Southern Region conference and declared support close 33 stations and take in a ballof for the Government-trains on Sundays from TUC pay pact. Page 8

PHILLIPS PETROLEUM

● RAILWAYMEN decided - to make a greater effort to exert influence within the Labour Party, Page 8

majority of one, Page 13 • REED INTERNATIONAL IS Indies won the Third Test raising £35m, with a one-for-five id Trafford by 425 runs, rights issue at 200p. Back Page r Bailey, Page 2

EF PRICE CHANGES YESTERDAY

ces in pence unless otherwise Renold

innerster)	NOIUIA
	Royal Insurance 290 +
RISES	Royal Insurance 290 + Thorn Elect 234 +
corn General 77 + 12	U.K. Optical 183 +
d D Cemant. 181 + 3	Washirn Res 335 T
117 + 4	Wilkinson Match 147 + BP 600 +
	77 - CON -
:D (A.), 143 ⊤ 9 .	. DF :
mercial Union 127 + 7	Woodside-Burmah 92 +
min (R.) 138 + 4	Tea Cro 9 +
Fibert (R. and G.) $42\frac{1}{2} + 9\frac{1}{2}$	Angle Am. Gold£17} +
v Mail "A" 202 + 6	Con. Gld. Flds., Aust. 280 +
r Inds 130 + 20	Randfontein £19 +
rell Riectronics 87 + 7	Sebina 107. +
315 + 5	St. Helena
15 /C R \ 494 + 14	Stufontein 7 175 +
g Robinson 174 + 7	Didiontent attended
ds Bank 230 + 5	TATTE
'US DAIR 200 T J	Parata 100 -
, 24 1005 216 T D	Bowater 190 - 325 -
ibre and Garton 151 + 9-	Pukington 323
Westminster, 230 + 5	. Gold Fields SA
man Inds 55 + 4	Palabora 825 -
Westminster 230 + 5 man Inds 55 + 4 topia 33 + 4	Pancontinental £13 -

Rotork

Holland urges close monetary policy co-ordination

BY GUY DE JONOUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, July 13.

A determined effort to narrow differences in economic performance between the Nine through closer co-ordination of fiscal and monetary policies and morning.

BRUSSELS, July 13.

In planned auction of 780,000 ounces Britain and Uganda heightened be completed until to-day Minister of gold to-morrow, a spokesman last night after a broadcast on ters are still anxious about the Uganda Radio monitored in falc of some 500 Britons still in Mairobi said that President Idi Uganda, against whom "unspectof to-day's Government the market was quiet and measures to limit exchange rate movements have been launched by The to anthorities and several take-over an Notherlands as president of the FEC Council of Ministers

consultations on domestic eceno- tion in unemployment and par-further, mic polices which has been ticularly the creation of new Earlier to-day, the heads of growing inside the community in jobs for young people.

term financial support from community resources. non-binding in nature, the agree-This latter proposal under ment reached by governments.

for medium-term budgetary and cellor, Mr. Healey, would be too sion. This should give him monetary policies and to tailor busy to attend the Finance moral authority to discuss Comtheir national policies accord. Ministers talks later this month, munity affairs with EEC Governingly.

With agreement on direct ments before taking up his post Rather more controversial, elections out of the way a num- on January 1.

Andreotti to try to form

Italian coalition

Communists (PCI) were, in of consideration.

FEATURES

The European drought

Society to day: a Bill of Rights

Norway's shipbuilding

FT REPORT

Notherlands, as president of the EEU Council of interest and components prompted some speculative demand. FT 30of all empowers and components prompted some speculative demand. FT 30of amounced cut-offs in y amounced cut-offs in 138.7.

Water Development of the county amounced cut-offs in 138.7.

GILTS tended to ease ahead of to-day's trade figures Governments in a some and comployers at last possible proper and in the price stood at \$122.50. We conference of EEC heads of greater economic harmonisation within the EEC should be conand in has been agreed that Comwithout water between 7 of to-day's trade figures Governments it leasts of will discuss them in greater tenance of specified parities.

This auction will be the second of the IMF's planned 16 over the morning industry to 62.59.

COFFEE prices fell further, as fears of frost damage to the formain, there may be no frain, there may be no recorded. The tious to some Governments, into the arrangements envisaged substantially below the Treasury an ounce, including the U.K., none the less by The Netherlands in the fore- forecast of £12bn, this year it it promises to give new impetus seeable future. Of more pressing would still be too high and only process of multilateral concern, he said, was the reduc-would need to be reduced morrow's

government agreed on an recent months.

In a gesture apparently de informal memorandum expresslands is urging its EEC partners vations over the Dutch plan, Mr. of Mr. Roy Jenkins as the new
to set averall community targets (Callaghan said that the Chanfor medium-term budgetary and cellor, Mr. Healey, would be too sion. This should give him

and much less certain of adoption. is an accompanying proposal that non-members of divergence between the Nine Home Secretary and when he will currencies should undertake to limit fluctuations of their currencies within a specified margin in return for pledges of medium-term financial support from contents. Although modest in scope and on January 1.

It is not yet clear how much ber of community observers relations of the interesting of economic longer Mr. Jenkins will remain gard the narrow Although modest in scope and Office at least until September.

Editorial Comment. Page 16

Continued on Back Page

The main trading connection

between Pilkington and Ub Optical is through a subsidiary

ROME, July 13.

Gold sale to go ahead to-day

By Jan Palmer

WASHINGTON, July 13, THE INTERNATIONAL Mone. THE POSSIBILITY of a break. The Foreign Office said that tary Fund will go abead with its in diplomatic relations between Mr. Crosland's review would not

As last June, bidding will be on a "common price" basis where all acceptable buyers get gold at

New system

Officials to-day refused to missioner in the absence of the speculate on reports that the next IMF gold auction, now scheduled for early September, will see a Entebbe, at the time of the broade in the bidding process. thinking of adopting a system where bids are accepted on the basis of the actual price offered.

The condition still remains that no bid may be submitted by a central bank. The Bank of France, which last month revealed it had obtained 33,000 the submitted by a courses of sold through the submits are road block some anti-British remarks, the Foreign office last night reports and bright reports and block some anti-British remarks, the Foreign of the dent Amin's speech was not another diplomatic colleague to described it as enigmatic and drive from Kampula to Entebhe, rambling. However, though it stopped at a road block some anti-British remarks, the Foreign of the dent Amin's speech was not remarked by a derive from Kampula to Entebhe. The was contained a number of specific stopped at a road block some anti-British remarks, the Foreign of the dent Amin's speech was not remarked by the submitted by a specific stopped at a road block some anti-British remarks, the Foreign of the dent Amin's speech was not remarked by the submitted by a specific stopped at a road block some anti-British remarks, the Foreign of the dent Amin's speech was not remarked by the submitted by a specific stopped at a road block some anti-British remarks, the Foreign of the basic points of the dent Amin's speech was not remarked by the submitted by a specific stopped at a road block some anti-British remarks, the Foreign of the basic points and the submitted by the basic points and the submitted by the basic points are submitted by the basic points and the submitted by the basic points and the submitted by the basic points and the submitted by the basic points are submitted by the basic points are submitted by the basic points and the submitted by the basic points and the submitted by the basic points and the submitted by the basic points are submitted by the basic points and the submitted by the basic points are submitted by the basic points and the submitted by the basic points are submitted by the basic points and the submitted by the bas

office:

He was to receive a formal mandate here to hight from President Giovanni Leone to try to form Italy's 35th post-war luciance to join another Centregovernment. During the next few days Sig. Andreotti, a senior and experienced Christian Democrat (CD) politician, will attempt to put together a coaliminted metallic mittee meeting, called to review into in the wake of last month's inconclusive general election.

Rut his chances of success inconclusive general election.

But his chances of success have already received a setback. It came in another significant political development to-day, into a coalition, including the when Sig. Francesco de Martino, the Socialist Party's veteran general secretary abruptly quit, following the resignation of the entire Left wing faction from the party's central committee.

The Socialists (PSI), Italy's the Communists must remain both of inflation and unemploying the largest party after the outside the Government and the Communists (PCI) were, in of consideration.

Christian Democrat administration, but he did so with no particular distinction and with few tangible results.

Against the background, this time, of general economic uncertancy of general economic uncerta

Britain may break with Uganda

BY OUR FOREIGN STAFF

He rejected European speculation that the recent fall in the President Idi Uganda, against whom "unspectation that the recent fall in the Britain to withdraw, its acting the Ugandans, which Committee the Ugandans, the Ugandans High Commissioner Mr. James In the last 24 hours three

that the largest outers included about the Bank of International Settle- African states it was confirmed drafted appeared capable of obments, Société Banque Suisse of from Washington that a naval taining the required minimum of Designate is Sig. Julio Andreottic choice of partners if a govern-not his only, prospect now is to twice a former holder of the ment led by him was to have a try to secure something like all working Parliamentary majority party support, including that of the was to receive a formal against the Communists.

Thus, Sig. Andreotti's best, if Zurich and three British banks task force of six ships led by the nine affirmative votes for adoption.

Rothschilds, Johnson Matthey carrier Ranger had been in the tion.

An African resolution called the was to receive a formal against the Communists.

Bidding for to-morrows auction conaissance aircraft was also reparations.

The move was described by duced by Britain's representative, ealed bids will be opened.

Horrocks, Britons, one the Second Secre-In London a diplomatic break tary in the High Commission in was one of the options being con. Kampala, have been expelled sidered by Mr. Anthony Cros. from Uganda, while there have land, the Foreign Secretary, been unconfirmed reports that when the report was received, the body of Mrs. Dora Bloch, the Mr. Crosland had returned early British-Israeli hostage who disfrom te EEC summit in Brussels appeared after being taken ill to conduct a "full review" of before the Israeli raid on relations with Uganda.

The broaders of the bours found hadly hurned in a forest The broadcast—only hours found badly burned in a forest after Uganda expelled another near Kampala.

British diplomat Second Secre- In Kampala yesterday, Presitary Mr. Peter Chandley—foldent Amin charged that British lowed a one-hour speech by was too preoccupied with the only procedural change to tomorrow's planned auction was a
scaling-down of the minimum bid
from 2,000 ounces to 1,200
ounces.

To-night's broadcast said the Britons still in Uganda's
Uganda's defence council had "should not worry."

"noted with concern the involvement of Mr. Horrocks in the invasion of Entembbe" and had advised the British Government to withdraw him.

In his speech President Amin had mentioned Mr. Horrocks, who has been acting High Commissioner in the absence of the High Commissioner Mr. John the Israeli raid on Entebbe. He was taking no immediate decimalistic methods will high Commissioner Mr. John the light change me. not even anyone change me, not even anyone

vestled it had obtained 33,000 ounces of gold through the agency of the Bank for International Settlements. has apparently been urged to abide by IMF regulations and not to openly disclose any purchase of gold at the auction.

Although the IMF did not release the names of bidders at the June auction, it is known that the largest buyers included the Bank of International Settle.

Stopped at a road block some anti-British remarks, the Foreign miles from the airport, and office appeared to feel that its spent the night there at the retorn was somewhat less alarming than had been feared.

Observers though felt that President Amin may by staying his hand until the outcome of the UN Security Council debate on the Israeli raid on Entebbe build-up of forces on the company that the largest buyers included the Bank of International Settle.

African states it was confirmed drafted, appeared capable of ob-

Indian Ocean since July 8.

A Pentagon spokesman said for a condemnation of "Israel's that the U.S. frigate Beary was flagrant violation of Uganda's in the Kenyan port of Mombasa sovereignty and territorial and that an anti-submarine re-integrity" and demanded Israeli

The results in the auction, including the common price and the range of bid prices, will be released late the same day. The "profits' of all the auctions go to help flanace a trust fund for developing nations.

officials as a low-key show of the Mr. Ivor Richards and backed flag in support of Kenya, with by the U.S., proposed the conwhom the U.S. government has demnation of hijacking and "all recently concluded a deal for other acts which threaten the the sale of 12 F-5A Northrop lives of passengers and crews combat aircraft for between and the safety of international system."

Britons in Uganda, Page 5

non-stop the Gulf

Fly the flag. From London, to 7 key centres through-

out the Gulf. And now there's Concorde to Bahrain, wide-bodied TriStars to Kuwait, Abu Dhabi, Dubai-and Dhahran.

Full details from your Travel Agent or British Airways shop.



We'll take more care of you.

ON OTHER PAGES

Saleroem
Share Information
Stock Exch. Report
The Technical Page
Today's Events
TV and Radio
Unit Trusts
Wall St. 2 O'seas
Weather

PILKINGTON BROTHERS, one cussions related only to reciproof the world's leading glass cal investments in the two year when, after a bitter row
manufacturers and monopoly groups' manufacturing facilities with the Board of Rockware, it
producers of opthalmic glass in and also raised the possibility of bought 20 per cent. of a 28 per
the U.K., has igunched a £25m. improved quality of supply.

cent. stake beld by Slater
takeover bid for U.K. Optical and
Last year, Pilkington was Walker Securities in the glassladustrial Holdings, dominant forced to close its colour TV ware manufacturer.

Industrial Holdings, dominant forced to close its colour TV ware manufacturer.

supplier of lenses and spectacle tube glass manufacturing plant U.K. Optical, which in the at Ravenhead when its major year to March 31, 1976, made a customer Thorn withdrew from pre-tax profit of £3.3m. on sales bare plus 50p cash for every the market under pressure from of £15m., supplies about 70 per two U.K. Optical shares which, import competition. This excent of the U.K. market for with Pilkington closing last night perience may have prompted opthalmic lenses and dominates by lower at 325p, is worth 1871 Pilkington to raise the question the spectacle frames field, with of a full-scale acquisition, in the a large stake in NHS sales and of a full-scale acquisition, in the a large stake in NHS sales and News of the bid sent the shares present circumstances, if it about 20 per cent, of the smaller of U.K. Optical which was feared the loss of a major outlet and more profitable private capitalised at only \$16m, yester-for its optical and opthalmic frames market.

Pilkington in £25m. takeover bid

day morning, 65p higher to 183p, glass.

a rise of 55 per cent.

However, the terms of this Implications

apparently generous offer have As for the possibile monopoly Chance Pilkington, the monopoly not been agreed with the board As for the possibile monopoly Chance Pilkington, the monopoly not been agreed with the board As for the possibile monopoly Chance Pilkington, the monopoly chance Pilkington and a substitution of the possibile monopoly chance Pilkington the monopoly not been agreed with the board of U.K. Optical after seven weeks of formal discussions and Pilkington sees it as a merger of lens moulds or "blanks." U.K. optical takes about f4m., or a the only U.K. raw material supsidirectors of U.K. Optical made of the market. Nevertheless, a directors of U.K. Optical made of the market. Nevertheless, a linformal approaches to the Board "concerning the industrial the Monopolies Commission be merged. This independent of the two merged.

It is understood that these dissistance of the size of assets being in this area are closely matched with their own.

ANNUAL STATEMENTS Edgar Alles Balfour Banco de Bilbao Banco di Santo Spirito Bradwall (F.M.S.) Rubber INTERIM STATEMENT

PROSPECTUS For latest Skare Index 'phone 01-246 -8026 CRICKET

England must accept lessons

suggesting permanence, existed Anilss and Fletcher, who are bravely for a long time and in their prime and should be Steel batted well for a short providing the runs England so period in the first innings. The desperately need, do not appear simple truth, however, is that to have recovered from the batwe were outbowled and out- tering—more psychological than batted.

In some respects it was a good thing that this defeat was so complete and absolute, because it bas heavily underlined three points: England are desperately short of cricketers of interna-tional calibre; painfully vulnerable against real pace; and physical—that they received in possess no young fast bowlers Australia, so one besitates to

since the Australians won the many first test by an innings on their himshort tour last summer, it has

the slowness of the pitches bounce.
reducing the effectiveness of the Our best chance would be on

Engiand's second innings total of 126 was a marginally better performance than the 71 they made in their first but on a pitch where the bounce was rather unwillingness to have been unlucky.

Selectors for their tendency to look backwards — Cowdrey in Azerc, has been a model of conduction their unwillingness to campaign.

First or second on all his circular problems and their unlucky.

West Indies: 211 and 411 for 5 declared. England: 71 and 126. Lost by 425 runs.

possess no young fast bowlers Australia. so one besitates to slightly chipped on the rim, but capable of blasting out the expose them to the speed of definitely dating from the enemy.

All this was apparent two Certainly, it would be incon-ruled in the fifth century B.C.

heen camouflaged by five successive draws.

So now tan increase an early premium.

Test? Whatever the chosen side

The t These—against the Aussies and the odds must be on defeat, pro-the West indians—owed more to viding the wicket has pace and the slowness of the nitches because

Assurance for Harwood

GUY HARWOOD, whose Habitat and a half-length beating in in recent forays, finishing in the filly. Show Stopper, failed to Epsom's Downs Handicap over frame on all but one of his six justify heavy support in the to-day's trip of 14 miles.

opener at Kempton yesterday, finishing only third behind Be smart Wolver Hollow colt, Wick-finishing only third behind Be smart Wolver Hollow colt, Wick-finishing only third behind Be smart Wolver Hollow colt, Wick-finishing only that have better luck on well, a surprising absentee, the Sunbury track this afternoon.

KEMPTON

Two of his tough and consistent colts, Assurance and Fighting Brave, who go respectively

3.15—Fighting Brave

Authouseh he will not find the fill the fill

SALEROOM

BY DOMINIC WIGAN

BY ANTONY THORNCROFT

Chipped bowl's record £62,000

enemy.

All this was apparent two winters ago in Australia, but since the Australians won the first test by an innings on their him.

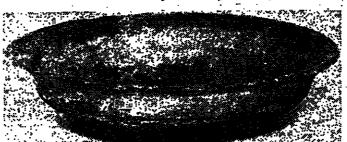
Roberts, Holding, and Daniel.

Certainly, it would be inconruled in the fifth century B.C. ruled in the fifth century B.C. which holds so sold for £62,000 at Soiteby's many unhappy memories for yesterday to the Iranian dealer him. Mahboubian. He will have to pay So how can the selectors an extra 10 per cent in buyer's

auction record for a piece opposing pace bowlers than to the ability of the English batsmen.

Our best chance would be on glass, easily beating the £30,000 paid at Sotheby's Belgravia last the ability of the English batsmen.

Our best chance would be on glass, easily beating the £30,000 paid at Sotheby's Belgravia last the outset. Old year for a 19th-century copy of obviously returns and I would the Portland Vase by Northwood



This glass bowl fetched £62,000 at Sotheby's.

GARDENS TO-DAY

The week when work became intolerable

of Test debace

The Subury track this afternoon.

Two of his tough and consistence in the control of the contro weather their blas is confirmed. Nobody is starving, nobody has fallen down cracks in the earth. The trees are green, there seem to be roses in everybody's gardens. Now, you ought to see India or the problems faced by Mauretania. No doubt I should, but this is the first week in which

highly of the value of shredded sustain nobody. Sea-kale is be nearby hedges. Dandelions and bark. Lawn-mowings have been coming rarer, and if you live by nettles are predictably commentary mulch hitherto, the sea you are anyway in a ded though I never knew that but as I re-sowed the greater part happier world of shrimps, nettles could be spun into a mackerel, samphire and musels, sort of linen-cloth. Intriguingly, which promised a break in this incidentally, if you find a good the young shoots of the white-weather, I now have nothing but clump of sea-kale, do not bother flowered Bladder Campion (again a few thistles and some invading to pick it much after May. I a lovely photograph) can be chickweed which I can mow. The tried a Bognor Regis patch last boiled until they taste like green wise gardener would have Angust and found it revoltingly chickweed which I can mow. The tried a Bognor Regis patch has boiled until they taste like green wise gardener would have August and found it revoltingly peas. Like all wild vegetables, emptied his bath-water for two bitter. It is possible to pulp the these are less good if picked from or three nights on the beds which eld stalks, but the young growths roadside where cars' funes and the deligent the prince of all the stalks. he particularly favoured and are the delicacy, the prince of all then mulched them heavily while wild vegetables. Bag them over they were still wet. Only if you Easter if you find them then.

in the ability of the English batsmen.

The result has been that until
like to see the untuals of
make do and mend, usually
side sheele, the selector's policy
of make do and mend, usually
side sheele, the selector's policy
of make do and mend, usually
side sheele, the selector's policy
of make do and mend, usually
side sheele, the selector's policy
of make do and mend, usually
side sheele, the selector's policy
of make do and mend, usually
side sheele, the selector's policy
of make do and mend, usually
side sheele, the selector's policy
of make do and mend, usually
side sheele, the selector's policy
of make do and mend, usually
side sheele, the selector's policy
of make do and mend, usually
side sheele, the selector's policy
of make do and mend, usually
side sheele, the selector's policy
of make do and mend, usually
side sheele, the selector's policy
of make do and mend, usually
side sheele, the selector's policy
of make do and mend, usually
side sheele, the selector's policy
of make do and mend, usually
side sheele, the selector's policy
of make do and mend, usually
side sheele, the selector's policy
of make do and mend, usually
side they were still wet Only if you
use, some unbearable detergonts
will vested by the latest free-food
the Portland Vase by Northwood
on Pargeter.

The price far exceeded
shove forcest at £7,500 but per
they were still wet Only if you
use, some unbearable dettergonts
will vested by the latest free-food
the Portland Vase by Northwood
on Pargeter.

The price was just above est
first millentim AD, went well
private italian collector.

The price was just above sor
they not reflect figure of a
first millentim AD, went well
private italian collector.

The price was just above sor
they not reflect figure of a
first millentim AD, went well
private italian collector.

The price was just above sor
they not reflect figure of a
first millentim AD, went well
private italian collector.

The price was just above est
they reflect free free for its defined to the will only it will
the thelp of expe

I have hardly a vegetable un- a palatable edging. He is enthuburnt or uneaten: what about siastic, too, about the young the food which is meant to be shoots of the Rose Bay willow growing ignored and neglected herb, the tail purple flower in in our hedgerows, laybys, all our hedgerows woods and beaches and moorland?

Mauretania. No doubt I should, but this is the first week in which I would rather not think about gardening because our own weather has become intolerable.

Normally, I would have list, because it is too local; I Kale if you boil it quickly like mulched the ground. If I had wood-shavings I would be free jorain, mint and so forth as they with them. I cannot speak too are merely seasonings which highly of the value of shredded sustain nobody. Sea-kale is be bark. Lawn-mowings have been coming rarer, and if you live by poor soil upset them. So pretty is this Campion that I would will-

if we had lost the last series giving the Kent wicket-keeper against the Australians heavily, a grainst the Australians heavily, a grainst the Australians heavily, a temporary rest.

Another exceptional price was dell'arte group, made by rence.

Another exceptional price was dell'arte group, made by rence.

Another exceptional price was dell'arte group, made by rence.

Another exceptional price was dell'arte group, made by rence.

Another exceptional price was dell'arte group, made by rence.

Another exceptional price was dell'arte group, made by rence.

Another exceptional price was dell'arte group, made by rence.

Another exceptional price was dell'arte group, made by rence.

Another exceptional price was dell'arte group, made by rence.

Manuffle for a Hellenistic of establishing its of fiss. 2000, a new auction record—fil.000 and the drought is a parochial fuss. When they next of a warrior.

However, one can hardly expect return refreshed against India this view to be shared by the newly-appointed Greig, who, like certainly be needed.

Another exceptional price was dell'arte group, made by rence.

Manuffle for a Hellenistic to the Capodimonte commedia letter written in Arabic by Law declivate group.

Manuffle for a Hellenistic to the Capodimonte family, sold matching the do for a stablishing its of first group, which makes with a warrior and the purple of a warrior.

Heave I matters, I have one last pro- waixid and a chew on to birdier Downs, snacks of sorrel by the according to their gourne testes.

Another exceptional price was dell'arte group.

Manuffle for a Hellenistic to the Capodimonte commedia letter written in Arabic by Law dell'arte group.

Manuffle for a Hellenistic to the Capodimonte commedia letter written in Ara

${f TV}$ Radio

† Indicates programme in **bla**ck and white. BBC 1

7.05 a.m. Open University (UHF only). 10.55 Cricket: Gillette Cup: 2nd Round—Lancashise v Middleset 1:00 p.m. Cartoon Time. 1.15 News. 1.30 Bod. 1.45 Cricket: Gillerte Cup: Lancashire v Middlesex. 4.23 Regional News (except London). 4.25 Play School. 4.50 Speed Buggy. 5.15 The Changes. 5.40 Farbapapa.

5.45 News.
6.00 Nationwide (London only).
6.25 The Fishing Race.
12.00 News and Weather for Wales.
Scotaland—9.40 a.m. Dastardly

Doris Dav.

F.	Τ.	C	KU	55	ŅŪ	KI)]	?UZ	ĻZ	LE	No). :	3,1.	30
	ļ		2		3			4	5	Τ	6		7	2.57
								1						
8		П	\Box				1.0	9		Π		Г		
3		+					Ю						Γ	
											12.			
14.													Г	
	13						14		5	Γ				
														S
16			7					13	18		19			: #
3												٤.		
20					21								22	\Box
7.4								, 1 (1)						
23							¥	24						
	-	. 95												

party (6) 8 Vehicle abroad carrying seed 10 . . . potman making counte for confectioner (7) offer (9)
9 Time taken to establish record 13 Tie comes over a bit separate

12 Lot of a landlord (4)

16 Supporting one side of quiet 21 Work for opening at Wimbleworkman (8)

18 Beer is enclosed by gangway 22 He's doomed to travel by

maybe (4) 21 Don't be taken in to supervise completion (3, 7)
23 Stones mother and child on

25 Sweet to receive French capital payment (6)
26 Footballer who doesn't go off

Without any conception

how one is eternal (9)

"Calamity Jane," starring Roobarb. 9.00 News. 9.25 The Royal

the following times:

Wales-4.50-5.15 p.m. Y Tir Newydd — America. 5.15-5.40 Heddiw. 6.80-6.25 Wales To-day. 12.00 News and Weather for

6.50 The Osmonds. and Muttley (cartoon). 9.50 7.20 The Wednesday Film: Jackanory. 10.05 Devlin. 10.30

offer (9)

Solution to Puzzle No. 3,129

5 Material adapted by Olive (5) 1 Bird havin' trouble with wind 6 More or less by using force 4 Cook too much at superior 7 Exaggerate about condition of

for meeting (7) 11 Notwithstanding uniform (3, 15 ... (4, 5) ... altho' maybe a number t offensive (9) 17 Decline to see outs docker's work (4, 3) 12 Lot of a landlord (4)
13 Studies one quarter thick (5)
14 Agree with chap to check 19 Eat a lot when football team promoted (5, 2)

20 Garment to give a woman airs

railway (7)
24 Front on behalf of eastern
objective (4-3) 1 Fruit going over a pound becomes a precious thing (5) 2 Demokish apartment No. 10

10.35-10.55 Boy and Horse. 6.00-6.25 p.m. Reporting Scotland. 12.00 News Summary International and Weather for Scotland.

Horse Show.

10.40 Explorers.

11.30 Panorama Special; The Democratic Convention.

12.00 Weather/Regional News.

All regions as BBC 1 except at Northern Ireland.

Northern Ireland.

Northern Ireland.

Northern Ireland.

Northern Ireland.

England—6.00-6.25 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southempton); Specificht (from Southampton): Spotlight South West (from Plymouth).

BBC 2 6.40 Open University. 10.35 Nai Zindagi Naya Jeevan. 1L00 Play School. 4.25 p.m. Cricket: Gillette Cup:

Lancashire v Middlesex 5.00 Open University. 7.30 News on 2. 7.40 Gardeners' World. 8.35 Who Said That?

9.00 Look, Stranger. 9.25 The Love School. 10.40 Cricket: G Lancashire (highlights).

First Report: News, FT index. 1.20
Lunchtime To-day, 1.30 Crown
Court. 200 Good Afternoon. 2.30
Racing from Redcar. 4.25 Michael
Bentine's Potty Time. 4.50 Hogg's
Back. 5.20 The Flintstones.
5.50 News from ITN Back. 5.20 The Flintsto 5.50 News from ITN.

6.00 Miss Thames 1976. 7.00 Don't Ask Me. 7.30 Coronation Street.

for 10.30 Rich Man, Poor Man (part heads, 5.25 Crossroads, 5.31 Unic. 2).

Look 11.15 Jack Parnell and the Big Have All 11.55 Wrestling. HTV Crimur/Wales As RTV General Research Control (1.45) What The Papers Say.

12.00 Wrestling. All ITV regions as London except at the following times:

ANGLIA

10.30 a.m. Betty Boop Cartoms. 10.40
Here Comes the Puture. II.05 Jane Austen
and Her World. II.30 Learning Something
Practical: That's The Stuff. 12.50 p.m. Road
and Weather Report. 2.90 Harrieft.
Adventures of Rupert Bear. 1.25 p.m.
This Space, 6.30 'At Home with Kenneth
Beachcombers. 6.00 About Anglia. 11.45 [Lale Call.
Wrestling. 12.15 a.m. Men Who Matter.

School.

Gillette Cup. 11.36 a.m. Jane Austen and Her World.

V Middlesex 11.30 Learn Semething Practical.

11.20 p.m. Border News 2.00 Hoseporty.

5.20 The Count of Monte Crists. 6.30 Border News and Lookaround. 11.45 Wrestling. 112.15 a.m. Border News Summer and Geranium and

LONDON

CHANNEL

London

Contain

CHANNEL

London

Contain

London

CHANNEL

London

Contain

CHANNEL

London

CHANNEL

London

CHANNEL

London

CHANNEL

London

CHANNEL

London

CHANNEL

London

London

CHANNEL

London

CHANEL

London

CHANNEL

London

CHANNEL

London

CHANNEL

London

CHANEL

London

CHANNEL

London

London

London

CHANNEL

London

London Wise. 10.25 Keep Britain Slim.

10.50 Meet Betty Boop. 11.00
Certain Women. 11.45 Cartoons.

Vorid. 11.35 Learning Somethins 10.55 a.m. Sesame Street. 11.55 Jane
Vorid. 11.35 Learning Somethins 10.55 a.m. Sesame Street. 11.55 Jane
Paractical. 1.20 p.m. Hickory House.

Bear. 12.10 p.m. Hickory House.

Till Your Friber Gets Rome. 5.65 Memering Practical. 12.25 p.m. Grampian News

12.20 Three Little Words. 1.00
Frirst Report: News, FT index 1.20
Lunchtime To-day. 1.30 Crown

Court. 2.00 Good Afternoon. 2.30

CERANIPIAN

GRAMPIAN

WESTWARD

10.55 a.m. Sesame Street. 11.55 Jane
Report: News, FT index 1.20
Westward

And Farming News. 6.15 The Woody ward Diary. 11.65 Wresting. 12.11 WestWoodpecker Show.

11.55 Wresting.

YORKSHIRE

CORN. 2.00 Good Afternoon. 2.30 GRANADA

10.50 a.m. Animated Classics. 11.35 Uniamed World. 1.25 p.m. This is Your Right. 5.15 Take Kerr. 5.20 Crossroads. 6.00 Granada Reports. 6.30 The

S.50 News from ITN.

RADIO 1

247m

(5) Sizer-coshootic broadcaset

400 a.m. As Radio 2. 740 Neel E.

monds. 9.00 Tour Blackburn 12.00 Paul

Egranet heluling 12.30 p.m. Neer's Minist. 1.90 Paul

Egranet heluling 12.30 p.m. Neer's Minist. 1.90 Paul

Egranet heluling 12.30 p.m. Neer's Minist. 1.90 p.m. 1.90

Adventurer. 12.25 a.m. Thank You An HTV

TYNE TEES ...

308

7.30 Coronation Street.

8.00 Summer Night Out.

9.00 Rich Man, Poor Man (part 12.00 Flower Stories I).

12.00 News.

1.00 News.

1.00 News.

1.00 News.

Biogan. y Dydd. 4254.58 Rhifeddodau. e.u. 6.15 Y Dydd. BTV General except 1.201.38 p.m. Report West Headliner 6.154.30 Report West.

SOUTHERN Open University.

News on 2.

Gardeners' World.

George Hamilton
Other Folk.
Who Said That?

Look, Stranger.

Down School

ATV MIDLANDS

10.50 a.m. Film Fun: "And The Same "Laurel and Hardy." 11.30 Learning To You." 1.20 p.m. Southern Poice Fire Said That?

Look, Stranger.

BORDER

ATV MIDLANDS

10.50 a.m. Film Fun: "And The Same "Laurel and Hardy." 11.30 Learning Something Practical. 1.20 p.m. Southern News and Weather. 2.00 Houseparty. 5.25 Crossroads. 11.45 Wrestling. 11.45

10.55 a.m. The Origins of Rocks and Mountains. 12.85 The Princs and the Patper, 128 a.m. Calendar (Smier Moor and Belmont editions). 12.45 Wrestling.

LEGAL NOTICES

No. 001822 of 1975

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of C. W. T. & F. PROPERTIES
LIMITED and in the Matter of The
Companies Act 1986

No. 001821 of 976

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of C. W. T. & F. PROPERTIES
LIMITED and in the Matter of The
Companies Court. In
the Matter of The Companies Court. In
the Matter of The Companies Court. In
the Matter of The Companies Court. In
Companies Court. In
the Matter of The Companies Court. In
Court. In
Companies Court. In
Court. In
Companies Court. In
Companies Court. In
Companies Court. In
Court. In
Companies Court. In
Court. In
Companies Court. In
Court. No. 001922 of 1975 In the HIGH COURT OF JUSTICE ACCESSORIES LIMITED and in the Matter of The Companies Act, 1983.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 8th day of July 1978. presented to the said Court by NEWS-PAPERS PUBLISHERS ASSOCIATION LIMITED whose registered office is situage at 8 Bouverle Street, Lundon ECA 8AY, and that the said Petition is directed to be heard before the Court sixting at the Royal Courts of Justice, Strand, London, WCZA 2LL on the 8th day of October 1978, and my creditor or contributory of Companies Act, 1948. NOTICE IS BEREBY GIVEN, that a 1978, presented to the said Court by LEONARD VINCENT RAYMOND CORBING & PARTNERS ta firm, whose place of business is at Southgate House. Town Centre, Stevenage, Herriordshire, Chartered Architects and Planning Consultants, and that the said Petition

and that the said Pefition is directed to be heard before the Court stiting at the Royal Courts of Justice, Strand, London WCA ZLL, on the 28th day of July 1975, and any creditor or contributory of the said Company desirons to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge copy on payment of the regulated charge for the same. BREEZE & WYLES.

114 Fore Street, Hertford, Earls. Telephone Hertford 58411. Telephone Hertford 38411.

Ref: DE.

Saliciturs for the Peritioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his limention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be stored by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-oamed sot lister than four o'clock in the afternoon of the 2nd day of July 1978.

No. 601811 of 1976

four o'clock in the afternoon of the 2nd day of July 1978.

No. 001621 of 1978

In the HIGH COURT OF JUSTICE Chancer's Division Companies Court. In the Matter of GOWN MANAGERS LIMITED and in the Matter of The Companies Act, 1988.

NOTICE 15: HERRSBY GIVEN, that a Petition for the Windins up of the abovenamed Company by the High Court of Justice was un the 8th day of Justice. Strand, London WIH SHY, Dress whole-salers, and that the sald Petition is directed to be heard before the Court string at the Royal Courts of Justice. Strand, London WC2A III., on the 28th day of July 1976, and any creditor or contributory of the gald Company desirous to support or oppose the making of an Order on the sald Petition may appear at the time of hearing, in person or by his companie, for that purpose; and 2 copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such tony on payment of the remigred charge for the same.

HARBERT OPPENBEIMER.

NATHAN & VANDYK.

20. Copthall Avonne.

London E.C.2.

Solicitors for the Petitioner.

NOTE,—Any person who intends to appear on the hearing of the said Petition In the HIGH COURT OF JUSTICE Chancer Division Companies Court. In the Matter of CHAINVEYOR LIMITED and in the Matter of The Companies and in the Marter of The Communication of the Marter of The Communication for the Winding up of the above-named Company by the High Court of Justice was on the 8th day of July 1979, presented to the said Court by LITTON. STSTEMS INC. whose registered office is situate at 270 Passalc Avenue. Passalc, New Jenery 67695. U.S.A. manufacturers inter alls of mechanical handling a systems, and that the said Petition is directed to be heard before the Court sirring at the Royal Courts of Justice. by the uniorstanced to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same. CROSSMAN, BLOCK & REITE, 198 Strand.

199 Strand. London WC2R 1DR. Rof: AWS/8. Rof: AWS/R.
Solicitors for the Perliment.
NOTE.—Any person who—intends appear on the hearing of the maid Perini must serve on, or send by nost to. It shows named notice in writing of he intention so to do. The notice must state the name and address of the person. Or if a firm, and name and address of the person r firm, or his or their sudictior (if any) and must be signed by the person r firm, or his or their sudictior (if any) and must be served, or, if posted, must sent by post in sufficient time to o'clock in

PUBLIC NOTICES

H. M. LAND REGISTRY
LOST CERTIFICATES
It is proposed to issue new Certificates
replace those described below that are
struct to have been bust or destroyed,
record as the control of the control
of the control of the control of the
or MGL236104. 67 Tailogt Rosd, London.

The search of the said of the said companies act, 1948.

NOTICE IS REREBY GIVEN. that a peaker-court of petition for the winding up of the above-named Company by the High Court of uly 1976.

NEWS.
CIATION office is nituate at Surrey and the said Court by 1.P.C. BUSINESS PRESS LIMITED whose directed to the said Court by 1.P.C. BUSINESS PRESS LIMITED whose directed to be heard before the Court study at the London. October word of the said courts of Justice, Straud, London. Cotober word with the said petition is directed to be heard before the Court study at the Royal Courts of Justice, Straud, London. Cotober with the said company desirous to support of the said Company requiring such copy of the Petition any appear at the time of hearing, in person or by its commel, for that purpose; and a copy of the Petition any requiring such copy op payment of the regulated charge for the same of the regulated charge for the same of the regulated charge for the said Petition to, the appear on the bearing of the said Petition on the court of the said company requiring such copy op payment of the regulated charge for the same of the regulated charge for the same.

PO).

Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the bearing of the said Petriton must serve on, or send by post to, the above-named notice in writing of his streamen as to to do. The notice must state the same and address of the firm and must be signed by the person or firm or his or ther solicitor (if any and must be served, or, if posted, must be served or, if posted, must be serv

BEARER DEPOSITARY RECEIPTS Representing Preferred Stock of BAXTER/TRAVENOL 1st Series Convertible

MORGAN GUARANTY TRUST CY OF

BANCA MORGAN VONWILLER BANK MEES & HOPE N.V.: Herengracht 548, Amsterdam

BARCLAYS BANK LIMITED NOTICE IS HEREBY GIVEN that the part of Directors of Barclays Bank mitted will meet on Thursday. 29th July 376, to consider the payment of an Archy Meldend of the payment of an

54. LONGON ECS.
LONGON ECS.
14th July 1976.
NATIONAL WESTMINSTER BANK
LIMITED

المكذامن الاصل

COMPANY NOTICES

International Capital Corporation Preferred Stock A distribution of \$0.175 per depositary share, less any applicable taxes depend

New York: 23, Wall Street (ADR Section)
Brussels, 35, avenue des Arts
London, 33, Lombard Street
Paris, 14, Place Vandöme
Frankfurt, Backenheimer
Landstrassa 8 S.p.A.:
Viz Armorari, 14 Milan
Via Boncompagni, 27, Rome

KREDIETBANK SA: 37, rue Notre Dan

54, Lowburd Street.

NOTICE TO PREFERENCE SHAREHOLDERS
MOTICE IS HEREBY GIVEN that a
Divident of 2.450 per share for the hadyear eaged 30 June 1976 with be paid or
31 Abdust 1976 to holders of the Cumulative Preference Shares registered in the
books of the Company at the close of
business on 30 July 1976.
By Order of the Goard,
M. G. ALLEN

e: Financial Times Wednesday July 14 1976



Covent-Garden

We come to the river

The Bassarids. It is a full-scale, plex, basically simple design one agrees with them or not, fully worked out piece of policarrier out mainly in wood, thenze's aims are different from the piece of polical music theatre, fascinating which reflects the sound (not and higher than that other not and impressive whether you always strongly enough) and agree with the views expressed takes David Hersey's lighting or not. It will surely tempt even beautifully.

The ultimate aims may be condended from form of the condended from much more precise now, but General, in from of the Governor even simple curiosity to more this type of production when many of his admirers may be and various officials, begins to than one visit. The music is not Central European designers are relieved to hear that Henze has revolt, needs re-working.

than one visit. The music is not Central European designers are relieved to hear that Henze has revolt, needs reworking.

difficult (though to those who involved. Jürgen Henze's not forsaken his dream-world of are still repelled by, say, costumes are colourful, well-con magic sound. The three orchestrolled, well-made. There is one tras (from the back of the house supplement to enumerate all the supplement to enumerate all the discontinuous production, been avoided in a modern theatre separated as they look—perhaps the minor but not negligible that is a tribute to the masterly of the composer assisted by with a steeper rake: from the that is a tribute to the masterly of the composer assisted by the composer assisted by stalls the third, most distant control exercised by the conduction, been avoided in a modern theatre separated as they look—perhaps the minor but not negligible that is a tribute to the masterly roles. Covent Garden has able efforts.

The River is an anti-war piece from the first part careering round the stage (the London Sinfonietta to provide some scenes in the first part careering round the stage (the longes).

The "actions for music." We less. The action is played out which the general is confined the Coliscum) is as always income to the river, with text by on three stages, each with proceeded to accompany one of teresting, sensitive, intelligent. Edward Bond, given a world pre-attendant orchestra, differently his soliloquies with whiffling re-But his General is too much of miere at Covent Garden on Moncomposed. One of the stages is corders like so many Pied Pipers, a piece—a neurotic from the outday evening, is Hans Werner built out over the normal I must admit to naughtly thinkset, lense and knotted, without the assurance and ease of move-theatre piece since be turned his Jürgen Henze occupies the whole Skaters' Waltz in Le Prophète— ment of a front-line senior officer. The inward transformation is not one agrees with them or not, outwardly marked. Henze, who fully worked out piece of policarrier out mainly in wood, Henze's sims are different from has so many gifts as producer.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected for redemption on August 15, 1976 at 100% of the principal amount thereof through operation of the Sinking Fund, \$2,000,000 principal amount of said Bonds bearing the following distinctive numbers:

head jerking majorettes.

ca's 200th birthday was ber of films which, it was said, would never be acceptable on television because they were too violent. So far as I am aware last week's screening did not produce a single squeak of protest. The tolerance of violence is comingly endlessly depands of American music, test. The tolerance of violence mes about American is seemingly endlessly expandIronically the central able; yet I. shall be very surn BBC2 actually called prised if the sexually explicit arriday America turned films of the same period are be a collection of thirds shown on television within the laterial, laced up into next decade. Hatred and its conducted and loosely associated comitant violence and murder ns, usually accompanied are still considered clean—love-oor and uninformative and its concomitant sexual-

activity still dirty. lary.

In alght. admittedly, be conan unimportant shortbecause if you ask. "How
e man on the Northern
ube train feel that
impinges most forceoon him?" the answer
ave to be "Not by way
blican ideals, not even
of food or language, perhough those may be, but
of the Hollywood movie."
ica is Henry Fonda
ig that flick knife Into
y men (in a movie which grammes about American or from

y men (in a movie which grammes about America or from vheels within wheels, America were shown and still are from a television play), being shown on ITV and not. 3rando using a grubby BBC. It may be that this is

Rarbary Coast which should be is that of the technological fairy Jewish humour, but ITV is getforgotten as quickly as possible; story; instead of Jack the Giant ting very close with When Things;
and yet another American police Killer using shoes of swiftness. Were Rotten which is a Mel
series: Bert D'Angelo. This time coat of darkness, and sword of Brooks spoof on Robin Hood:
the eponymous cop is an over-sharpness to despatch the giant, "Make Robin Hood a challenge
weight comic opera Italian who we have a lady with magic legs, be cannot refuse. Accuse him of
lives on pasta, and the city is a magic arm and a magic ear
cowardice—" "No, make fun of
San Francisco. As usual these despatching the powers of darkdays there is little to choose ness. Transistorised seven
between the police and the league boots as it were. Of
crooks—they all use underthand course it is nonsense, but quite
methods, all habitually-carry and enjoyable nonsense. It is no
BBC2's overlapping repeat



Jane Alexander and Edward Herrman in Eleanor and Franklin'

Bishopsgate Hall

Andras Schiff

At lunchtime in Bishopsgate was much

production proves as fortunately. Mr. Shepherd can inting as a serutiny of worm referred to in the speech is mimbled incoherently. If first to appear on Monday afternoon was Andras Schiff who so electrified the final rounds of death in terms of poetic varnished brown art language. Other opportunities rand Hotel, with revolving wasted by Patrick Magee, strolling of the Stage. Lodo if Gasparo depart in even-side of the Borgia-like Cardinal Montiss with their valises and celso. Even the stene of Vitality and the strongly only when Miss Jackson remnant to reclaim her side at the strongly only when Miss Jackson remnant to reclaim her side and as a serutiny of the Borgia-like Cardinal Montis and part of the Borgia-like Cardinal Montis are remnant to reclaim her side at the strongly only when Miss Jackson remnant to reclaim her side of the stage of the stage

There was magic, too, in his stonhaugh died of cancer in St. Peter's hospital. Covent Garden, sorily period Bracciano, hearing the sentence of despatch he outset, Glenda Jack-to a house of convertites.

Vittoria flaunts her Only Jonathau Pryce as Lodo Webster's Vittoria is Isabella emerge with much fingerwork) in such a per behaviour is the action man precipitating herself course of strong moral in a corrupt and hypoworld. In Lindsay-Hoep's There is a through line in the load of cancer in St. Peter's hospital, Covent Garden, Indied.

There was magic, too, in his Bartok: breathtaking variety of major figure in the first hospital. Covent Garden, London on Monday. He was a major figure in the British jazz major figure in the Was leader of the BBC Radio mer prefumes, drowsed by summer breezes, held by a dramatic thread taut as steel wire. Pity only that the audience was small. The series promises well.

There was magic, too, in his Bartok: breathtaking variety of major figure in the British jazz major figure for the BBC Radio major figure for the BBC Radio major figure for the

eopening of the Old Vic is not allowed to encompass Hall all this week, the City of strength, in the playing—but lifineh Productions, a themes of life, death, blood, cially independent com-horror and desperation in any in this great play and a extravagant theatrical gesture. Music Society are together premium and match is, on paper, a it simply will not work. You seek and serving a series of five piano Gigue, both of them driven with a self-ing interest of the leading of productions. The color of the land of of the l adoing to the London camot give a mother resume of the list. But a closer Flamined at the expense of the ing young pianists from five energy, opened like magnificent on of Michael Lindsay world that spawned him. Updifferent countries.

production proves as fortunately, Mr. Shepherd can. The first to appear on Monday inting as a scrutiny of Flamineo's mock heroic death a worm referred to in the speech is mumbled incoherently. Figure 19531 It was a song of a single line.

Opera House orchestra Mr. John Brown leader of the London Symphony Orchestra, has been appointed leader of the orchestra of the Royal Opera House. Covent Garden, in succession to Mr. Charles Taylor who retires this autumn after 26 years at Covent Garden. Mr. Brown will take up his new position in October.

on the American front.

and BBC2's overlapping repeat of Alistair Cooke's America. There is no question but that America is a great television series; not just good but great

and there are very few series to

which the word is applicable.
Although its subject matter has

overlapped the Gooke series at a remarkable number of points. Destination America, receiving its first showing, is not a strictly comparable series. It deserves more space to itself and will get

it. For now the point to be made is that on its own The World At

is that on its own The World At War might have been considered an anomaly. Superb but an anomaly. With the addition of Destination America, however, Thomes have created a tradition for ITV, and one which adds great strength to the feeling that ITV is now seriously challenging the RBC on all fronts. Certainly on the American front.

New leader for

Festival Hall

Twiggy by Antony Thorncroft

It is no had thing to make your socially observant songs. Harding Twiggy has quite a strong and concert debut before a charity is the Manchester Billy Connolly pretty voice.

And one of the strong and very funny, at least for the She kept away from the 1980s

MICHAEL COVENEY their deprived localities with well. In fact that is unfair, for way, she is

andience. They have given much and very funny, at least for the she kept away from the 1980s to they expect little. Over the first 20 fresh minutes.

The intervening interlude. temporary songs with a vaguely grown to know that the cost of Clifford T. Ward, making his paying over the odds for a ticket his as nothing compared with the more in the charity concert song like Joni Mitchell's For dearly show, where usually protestable themselves like mad.

So when Twiggy tripped on to the stage at the Festival Hall on the stage at the Festival Hall on hardening by the stage at the Festival Hall on the little to beat. In addition the her nicely brief performance, which is a nothing artists, in particular Mike Harding, latest in general amazement that she can sing of a star—which, in her small their deprived localities with well. In fact that is unfalr, for way, she is.

July 7, 1976

| 1995 | 2094 | 2094 | 2096 | 2097 | 2097 | 2097 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 | 2098 |

On August 15, 1976, the Bonds designated above will become due and payable at the principal amount thereof in such coin or currency of the United States of America as is legal lender for the payment therein of public and private debts, and will be paid upon surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or, at the option of the bearer but subject to any laws and regulations applicable thereto, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, London or Paris, or Bank Mees & Hope NV in Amsterdam or Credit Industriel d'Alsace et de Lorraine

Bonds surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due August 15, 1976 should be detached and collected in the usual manner.

From and after August 15, 1976 interest shall cease to accrue on the Bonds herein designated for

HER MAJESTY THE QUEEN IN RIGHT OF NEW ZEALAND

ne White Devil

rollers the power of ment never to sleep more with er's language. And when the husband. uphatically downbeat per are denied the concluding moral three that one can see him of the correct but insufferable ring advantageously on the een. But if the play

man precipitating herself course of strong moral in a corrupt and hypoworld. In Lindsay-Hogg's Bracciano (played with precision by James Viland Vittoria react like ed sophisticates to the sir isapproval surrounding ything in the production from wronged spouse to humi-

s's language. And when a chic of it ail, one is the dumb shows are combet at the low standard of petently staged; the death of twerse-speaking. Edward isabella kissing a poisoned good in the play is a light ineffective piece of the dumb shows are combet it cuts scenes, minor ders and some of the al's richest prose without sing what remains into illuminating whole. The play, how to mould the unruly serious victim of a generation of the play, how to mould the unruly serious victim of a generation of the play, how to mould the unruly serious victim of a generation of the play, how to mould the unruly serious victim of a generation of the play, how to mould the unruly serious victim of a generation of the play, how to mould the unruly serious victim of a generation of the control of the play how to mould the unruly serious victim of a generation of the control of the

Japanese dumping alleged by French industry

PARIS, July 13.

details

By Michael Yan Os

F-16 deal

AMSTERDAM July 13. FORKER, the Dutch arm of the German-Dutch CFW-Fokker

The Dutch company said

to build into aircraft for the

U.S. air force.

supply the French EDF electricular supply the Brussels.

However, if the threat from Japanese steel can perhaps be countered by the well-worn argument of the need to preserve manufacturers—believed to be French technological independent in the problem of Italy, which is also a member of the Common prices in Market.

Brussels.

However, if the threat from Brazil lenses

Gumping Study

By Hugh O'Shaughnessy

the problem of Italy, which is also a member of the Common population by the Department of the possible

30 and 40 per cent. beneath the problem of Italy, which is French break-even prices.

Since break-even prices in Market.

Japan are some 5 or 10 per cent. The alternative choices though. as M. Collas points out, are not the financial Times, the dumping margin practised by the Japanese was of anything up Loire or a return to open protections against the Japanese, that the French could only match at the risk of bankruptey. It is also understood that the Japanese prices have been followed by an Italian Government.

The alternative choices though, ophthalmic lenses from Brazil is to be the subject of a full in-ophthalmic lenses from Brazil is to be the subject of a full information by the Department of the Common ophthalmic lenses from Brazil is to be the subject of a full information by the Department of the Common ophthalmic lenses from Brazil is to be the subject of a full information by the Department of the Common ophthalmic lenses from Brazil is to be the subject of a full information by the Department of the Common ophthalmic lenses from Brazil is to be the subject of a full information by the Department of the Common ophthalmic lenses from Brazil is to be the subject of a full information by the Department of the Common ophthalmic lenses from Brazil is to be the subject of a full information by the Department of the Common ophthalmic lenses from Brazil is to be the subject of a full information by the Department of the Common ophthalmic lenses from Brazil is to be the subject of a full information ophthalmic lenses from Brazil is to be the subject of a full information ophthalmic lenses from Brazil is to be the subject of a full information ophthalmic lenses from Brazil is to be the subject of a full information ophthalmic lenses from Brazil is to be the subject of a full information ophthalmic lenses from Brazil is to be the subject of a full information ophthalmic lenses from Brazil is to be the subject of a full information ophthalmic lenses from Brazil is to be the subject of a full information ophthalm

Interim Statement of unaudited

Associated companies (Peachey share).....

Peachey Group
Associated companies (Peachey share)......

Add Minority interests (1974—deduct)......

Profit attributable to shareholders of Peachey Property Corporation Limited

The above interim figures for the half year to 25th December, 1975 confirm previous statements that the profits for the year ended 24th June, 1976 will show a considerable improvement over the previous two financial years. The profits for the second half year are satisfactory although they are unlikely to equal those of the first haif. Your Board has declared an interim dividend for the year ended 24th June, 1976 of 0.73125p per share, which together with its related tex credit is equivalent to 4.5% (1975—1.538%), and this will be paid on 1st October, 1976 to ordinary shareholders registered in the books

With this return to better profits, and mindful of the nominal dividend paid over the previous two years, the Board are hopeful in light of the

anticipated profits for the year ended 24th June, 1976 of paying the

maximum dividends currently permissible. This, together with the

interim dividend now declared, would amount to 2.19375p per share.

equivalent together with its related tax credit to 13.5% (1975—1.538%). Although there have been, and still are, economic difficulties, your

Board faces the future with confidence in both your Company and the

PAN-HOLDING S.A.

Luxembourg

As of June 30, 1976, the company's net assets amounted to

US\$74,487,477 i.e. US\$106.40 per share of \$10 par value, before

payment of the dividend for the year 1975 amounting to USS2.15.

In 1975, the net asset value had increased by 21.87% or 24.44%

This represents an increase of 12.7% since December 31, 1975.

if the dividend paid during the year 1975 is taken into account. Therefore, for the 18 months to June 30, 1976, the net asset value

has risen by 36.70% or 39.27% with the dividend paid in 1975.

On 3.5% cumulative preference shares.....

of the Company on 3rd September, 1976.

nn France.
Surplus on redemption of debenture stock...

Profit of the six months before taxation

results for the half year ended

25th December 1975

Interest and dividends...

Profit after taxation

On ordinary shares Interim 0.73125p per share.

Earnings per ordinary share..

SERIOUS NEW charges of had suffered a similar problem, ducting a campaign aimed at dumping by the Japanese have and French and British business persuading the Government to

Japanese prices have been followed by an Italian Government controlled manufacturer, muster all the publicity it can. bolstered by the 35 per cent. Further protests have been decline in the Lira since January and — it is hitterly argued in Paris—the open access to state financial feather-bedding, whatever losses it might suffer.

An aspect of especial concern, an aspect of especial concern time that Japanese undercutting, the first four months of this year cars or photographic equipment, has spread into the capital goods of 1976 had now been used up the grain of the small facturers, who have been con
The British Ophthalmic Leus Manufacturers Association was unwilling to comment on the situation yesterday and could be to Eritish market or the extent of Eritish market or the extent of damage sustained by British more than 17,000 man-made fibre manufacturers.

This is the second dumping charge against Brazil to have been announced this year. In April provisional levies were imposed against Brazil and is expected to respected. The Clothing Manuport on the situation pairs.

dumping by the Japanese have and French and British business persuading the Government to surfaced here, following tenders put out by Cie Electromecanique out a common approach. Creusot the flow of cheap suits, claim (a subsidiary of the Swiss Brown Boveri Group) for equipment for French Government about the this year imports rose to 943,927 the turbo-alternators it is due to Supply the French EDF electrication, and the matter compared with 921,088 in the supply the French EDF electrication. Brossels.

U.S. air force.

Fokker's statement to-day said that the complete assembly of the first aircraft should be ready in mid-1979, while delivery of the first sets of components is due for spring 1978. It added that its volume of work was decided on the basis of the joint production of 998 fighter aircraft ordered by the air forces of Holland, Belgium, Denmark and Norway as well as by the U.S. air force. and Norway as well as by the U.S. air force.
In case of further orders from "third countries," Fokker will also be involved in the manufacture of the same sets of components, which include the movable parts of the aircraft wings and the middle parts of the fuselage. It is expected that some of the parts expected that some of the parts construction work will be transferred to the German plants of the VFW-Fokker

Reuter adds from Oslo:
The state-run Kongsberg
Vaapenfabrikk said it has
signed a Kr.900m, contract
with the U.S. Pratt and Whitney aircraft, a division of United Technologies to pro-duce mechanical and electronic parts for the turbines of the F-16 fighter aircraft.

Deputy managing director of the Kongsberg factory, Mr. Odd Loekholm, said negotia-tions for additional contracts totalling several hundred million crowns are taking totalling

THE FIESTA

Ford's multinational gamb

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

IN ONE sense at least there has never before been a car like the market.

There is no doubt that, because done at Valencia; for these kind "cannibalisation" of the large-scale risks involved, of products, which lend them there was a great deal of oppositive to highly-automated produced in Europe. It was conceived, designed and engineered by joint teams inside Ford. The company had largest possible scale.

German companies; the major the market ever since the British parts for it will be manufactured in the U.K., Germany, France is no doubt that, because done at Valencia; for these kind "cannibalisation" of the large-scale risks involved, of products, which lend them sales. The contention to going the "mini" nume duction, Ford has opted for the different clientele the inside Ford. The company had largest possible scale.

Car assembly, however, has like the Escort, must been divided between three in business fleets for parts for it will be manufactured in the U.K., Germany, France is the present chairman of Ford and Spain; and the company is laiming to sell it in large quantil.

U.K. and at that time head of than 250,000 units a year are up to 100,000 wehich in the European industry, still largely based on national groupings, bas grown to expect that all new Ford projects will follow the discrete where there is not only largely based on national groupings, bas grown to expect that all new Ford projects will follow aerospace company, said here that its contract with General Dynamics of the U.S. for the assembly of F-16 fighter aircraft which was officially signed in the Hague to-day, would be worth around F1,600m. at January, 1975 prices. The work involved would total 8,900 man years. that, according to the contract, the work comprised the final assembly of 174 aircraft destined for the air forces of Holland and Norway. In addition, Fokker will manufacture parts for 544 sizeraft with

all new Ford projects will follow the Fiesta pattern. Ford of Europe was invented for this purpose. But the Fiesta is in a addition, Fokker will manufac-ture parts for 564 aircraft, with about 170 sets being used for the Dutch assembly line. Another 170 sets will go to Sabca and Fairey in Belgium for the final assembly line for the Belgian and Danish F-16, while the remainder will be delivered to General Dynamics different order of development from the Escort, the Cortina/ Taunus and the Granada, which are produced as virtually identi-cal models in the U.K. and

For one thing, the Fiesta takes the company for the first time into the front-wheel drive "mini" sector of the market, exposing Ford to the kind of risk on a single model that it has not faced since the infamous U.S. produced Edsel slipped into oblivion. It is rare in the car industry these days to find any company plunging into a large-scale investment in a sector of the market it has not touched before. Development tends to the Cortina range. There was put in Europe will be split Within the larger be evolutionary, new models no way, he says, that Ford could between the established large context, however, the relating grafted outo old see of making a healthy return volume plants at Dagenham and the Medicerranean limits of the Fiesta has in on an investment in a "mini" Saarlouis.

The volumes in which the Fiesta programme. For

10



being grafted onto old.

Second, the Fiesta has in on investment in a "himi" sarious. The volume plants at Dagenham and the Medictyrauean limuch more important which for in a very large-scale of its own.

So what has changed? And cars to Ford's present European production potential of about 12m. cars, taking it into the top league of European car builders. An investment of some £400m. is riding on the success of the project, more than half of which has been invested into a new plant at Valencia in Spain where the possibility of political difficultities of various kinds camoot be ignored.

The volumes in which the Fiesta programme. For which is assigned to deliver the car at itself at the top of the right cost—and therefore the right cost—and therefore the right price—to achieve success league it has to capit the right cost—and therefore the right price—to achieve success league it has to capit the right cost—and therefore the right price—to achieve success league it has to capit the right cost—and therefore the righ

working at only about two-thirds manner much more characteristic this part of the market is uncapacity at an output for 1975 of the U.S. car industry than the usually small. Ford is expecting attack. But whether of a little over 9m. units. Ford's European. Production of several it to grow from 15 per cent. to sudden expansion, by about half main components, for example, 20 per cent. by 1980.

a million cars, is a risky has been centralised on one spot. Although it is likely that there have traditionally dis manoeuvre judged on the figures Engine blocks will come from will be a great deal of overlap the Ford marque is no used by the forecasters—even Dagenham, transmissions and in pricing between the Fiesta the big questions han though the car will sell into the

Singapore chemicals go-ahead

THE JAPANESE Prime Minister, Takeo Miki, pledged full will include an ethylene centre government support to a Y180hn joint Singapore-Japanese project to build a petrochemical complex in Singapore by around chemical, said.

Mr. Miki's pledge was made when Sumitomo's president, Mr. Norishige Hasegawa, met him to ask for Government co-operation in facilitating the project.

The Sumitomo spokesman said 10 Japanese petrochemical companies, including Mitsubishi Chemical, and Ashahi Dow have agreed to metal tich participate in the project, which will be include an ethylene centre distinct an ethylene centre on Pulau Ayer Merbau island of total investment which will be needed.

Reuter

Two other of Mr. Maruzen Petrochemical and Tonen Petrochemical

Half Year ended

25th December, 1975 1974

£1,912

394 29

246

177 75

£102

£65

0.42p

£2,606

905 33

557 24

581

£427

£168

1.940

Argentine Minister could find problems on funding in City

London market to help it with the very heavy foreign exchange liabilities of more than Sibn. that it has to meet in the latter months of this year. .

payments problems rapidly. The Central Bank's monotone payments problems rapidly. The loans which fall due this year. Central Bank's monetary it is apparently aiming to raise reserves reportedly rose from about \$300m. from European \$323m. before the March coup of commercial banks — of which General Jorge Videla to \$1bn. in mid-June.

At the same time the U.S. and the remaining \$100m. odd Department of Agriculture from Canadian and/or Japanese suggests that the next wheat banks.

harvest could bring in around All the loans are expected to 1m. tons more than the 8.5m. be on the same terms and it is tons of the last harvest. Beef ex- thought that Argentina will not

Argentina will shortly sign a where it is seeking funds. memorandum of understanding with the Fund as a condition for further Fund help. Private lenders are expected to make their credits available to the Videla government ; iris passu with the disbursements of the

salary earners, which is unlikely

SR. JOSE MARTINEZ de Hoz, Government and may provide a the Argentine Economy Minister, boost to the violent Left. who starts two days of talks in London on Monday, is likely to City are worried by the state of the control of the state of t encounter a mixed reception to his calls for financial assistance.

The Argentine Government is had an ambassador in the capital understood to be seeking to raise of the other.

S80m. in short-term loans in the Sr. Martinez de Hoz is Sr. Martinez de Hoz is scheduled to call on Mr. Edmund

Dell, the Minister for Trade, on

Monday morning and may make

months of this year.

Other official visits in the fourse of that day. Tuesday is being reserved for visits to the City. market and may benefit from the fact that some British banks have reached the limits of what they feel it is residued to seek a total of \$900m. from private they feel it is prudent to lend to sector commercial banks and Brazil. Brazil.

There is also a certain next couple of months in order optimism about Argentina's to be able to repay the \$1.2bn ability to improve its balance of public sector foreign carrency payments problems rapidly. The loans which fall due this year.

tons of the last harvest. Beef exports in the first five months of be able to take up any one of his political operation that he is political operation that he is unlikely to be swayed by those of last year.

Nevertheless, according to which will be sought from differentions with the International what fluid at present.

Monetary Fund will be under Argentina has adopted the close scrutiny by potential strategy of appointing a collenders. It is thought that ordinates appear to describe the contacts will be sought that ordinates bank in each country and being the contacts will be sought that ordinates appear to be some lenders. It is thought that ordinates appear to the country and being the care in the first five months of be able to take up any one of his betyle of his such is the style of his political operation that he is unlikely to be swayed by those wision survey published this he is in many ways a carbon disgraced Richard Nix working like that margin (though to politics (only two years a lorton and Buz" name thing like that margin (though to politics (only two years a lorton and Buz" name thing like that margin (though the still finds him ahead of both Senator), not well known outside derisive litany.

Senator Mondale's strengths President Ford we wision survey published this he is in many ways a carbon disgraced Richard Nix working like that margin (though the still finds him ahead of both Senator), not well known outside derisive litany.

Senator Mondale's strengths President Ford we wision survey published this he is in many ways a carbon disgraced Richard Nix working like that margin (though the still finds him ahead of both Senator), not well known outside derisive litany.

Senator Mondale's strengths President Ford we work, Times-CBS tele.

A New York, Times-CBS tele.

A New York, Times-CBS tele.

A New York, Times-CBS tele.

A New York of the still finds him ahead of both senator), not well known outside derisive president Ford we work in the international and the work of the still finds him ahead

Carter may pick Muskie or Monda

now considered by those who on his intestinal fortitude. He claim to know to be the most took himself out of consideration likely choices as the vice-presi for the Presidential nomination dential running-mate for Mr. late in 1974, in spite of the popu-Jimmy Carter, the Democratic lar view that he could easily Party's presidential nominee "I do not have the overwhelm-

stressed, has given no clue to his paign that is required." own thinking. He has now seen all seven on his short list (one of whom, Congressman Peter Rodino from New Jersey, took himself out of the reckoning himself out of the reckoning Mr. Carter does have that de-officially because of an illness sire, in abundance, and Senator affecting his eyesight) and has Mondale has probably been try-

Front Runners

The Carter criteria are that his ourite for the nomination in running mate must be capable of 1972, when he did dreadfully. He taking over the White House if too, is an experienced legislator accessary, be politically and personally compatible and be able eastern liberals (though Maine to add strength to the ticket. His is an inconsequential state in pational electoral terms) staff all have their own ideas as to which man fills these needs best and the emergence of Sena a Catholic. among whom Mr. four years ago and has since astigating the Republications Mondale and Muskie as the a Catholic. among whom Mr. four years ago and has since As Mr. Robert Strutter in the stocks of Senators Glenn thought to be weak. In the last somewhat short-tempered and the purpose was to enter these leaked to opinions. But the final decision over 60 per cent of the Catholic rests squarely with Mr. Carter rests squarely with Mr. Carter vote while losing Democrats himself and such is the style of have scored much less well

SENATOR WALTER Mondale state which the Democrats would of the strongest Muskie support delegates running thr

Desire

from Minnesota and Senator probably carry irrespective of ers in the Carter camp.

Edmund Muskie from Maine are whether he is on the ticket. Catholic discontain with Reservations about him centre

apparent ing desire to be President which Mr. Carter bimself, it must be is essential for the kind of cam-

been complimentary about all of ing to persuade the Georgian that he has recovered it himself. Senator Muskie was of course the Vice Presidential candidate in 1968, when he acquitted him-self admirably, and the early fav-

Catholic discontent with Mr. That honour las Carter is in good measure belonged to Congr explicable by the age old Barbara Jordan from

antipathy of Catholics for An imposing Black a southern Baptists. Mr. Carter formidable talents, she has also failed to meet some frank than might he Catholic demands for a tough expected at a Conventi opposition to liberalised abor principal purpose is to tion and has angered some a united party to Mr.

Catholics here at the Convention by not arranging that
Cardinal Cooke, the Catholic from Boston, give at least one of the religious invocations that of the religious invocations that our haste to do all thin start each session of the Con people we did not for

The big drawback to Senator she said. "And when the Muskle, is, of course, that be raised their voices in published his own copybook so did not listen."



The greatest danger f nation, she went on, we will cease to be or of interest groups, each

seeking to satisfy private

Purpose

Senator Glenn, from the key years of Kissinger, state of Ohio, seems to have Morton and Butz. slipped rather quietly from congates seemed to like the tention, perhaps largely because of President Ford whe is in many ways a carbon disgraced Richard Nix copy of Mr. Careu—he is new chanted the "Kissinger,"

U.S. Army defers gun contract

brought down to under three per cent in June.

The Treasury's cash deficit for the first five months of the year was up more than 1,000 per cent. On the same period of 1875 with on the same period of 1875 with sending sum until five days regulations converging numbers is required. Subsequently Maremont, to of the West German-made battle gether with a Maine Congrestank, Leopard 2. This European sional delegation, went to court tank is competing with models to block the transaction. Mare built by both General Motors mont charged that the Army and Chrysler.

The Treasury's cash deficit for the West German-made battle gether with a Maine Congrest tank, Leopard 2. This European sional delegation, went to court tank is competing with models to block the transaction. Mare built by both General Motors mont charged that the Army and Chrysler.

The Treasury's cash deficit for the West German-made battle gether with a Maine Congres-tank, Leopard 2. This European sional delegation, went to court tank is competing with models to block the transaction. Mare built by both General Motors failed to comply with procedural While no immediate decision tractions.

in living standards of wage and maker of machine guns.

regulations over the purchase of Prime Minister Helmut Schmidt, salary earners, which is unlikely Last March, the Department of the 14,000 machine guns. She who begins a six-day official visit to endear those affected to the Defence announced its selection issued the blocking injunction to the U.S. later this week.

. >

On the political front, lenders THE U.S. Army confirmed this of the Belgian MAG.58 over pending a GAO review of the

have expressed some reserva- morning that it has been forced the beginn markets over penning a GAO review of the barrier in the beginn markets over penning a GAO review of the barrier penning would gao the strategies to defer for at least a month its adopted by General Videla, the plans to issue purchase constituation of continuing violence tracts for \$30m. worth of and the possibility of this Belgian-made light machine guns violence spreading rather than for its tanks.

Maremont's competing M60E2, planned purchase. Although GAO the barrier in the segment of the beginn in Action Maremont's competing M60E2, planned purchase. Although GAO the barrier is the beginn in the beginn in Action Maremont's competing M60E2, planned purchase. Although GAO although the army argued that comment on the progress of this situation of continuing violence tracts for \$30m. worth of in reliability and operational expected it to be completed no violence spreading rather than for its tanks. abating.

The army's move followed the immediate bitter criticism from this furore over the planned decision last week by a Federal more than 20 per cent for the liminary injunction temporarily month of March, has been brought down to under three per brought in June.

The army's move followed the immediate bitter criticism from the purchase of the Belgian guns in backing Maremont's local that the Defence Department is machine gun factory.

Subsequently Maremont, to of the West German-made battle gether with a Maine Congress tank, Leopard 2. This European tent in June.

on the same period of 1975 with receipts totalling 86bn. pesos and expenditures 306.7bn. pesos.

The job of getting this into better balance means much higher unemployment and cuts in living standards of wage and in living standards of wage and maker of machine guns.

The same period of 1975 with receipts totalling 86bn. pesos and setting until five days after the U.S. General Accounting purchase is expected here on the tank of non-U.S. weapons.

In her ruling, Judge Green subject will be high on the list agreed that the Army had not of topics for discussion between followed required procurement President Ford and West German regulations concerning purchase is expected here on the tank of non-U.S. weapons.

In her ruling, Judge Green subject will be high on the list agreed that the Army had not of topics for discussion between regulations concerning purchase is expected here on the tank of non-U.S. weapons.

In her ruling, Judge Green subject will be high on the list agreed that the Army had not of topics for discussion between regulations concerning purchase is expected here on the tank of non-U.S. weapons.

In her ruling, Judge Green subject will be high on the list agreed that the Army had not of topics for discussion between regulations concerning purchase is expected here on the tank of non-U.S. weapons.

In her ruling, Judge Green subject will be high on the list agreed that the Army had not of topics for discussion between regulations concerning purchase is expected here on the tank of non-U.S. weapons.

In her ruling, Judge Green subject will be high on the list agreed that the Army had not of topics for discussion between regulations concerning purchase is expected here on the tank of non-U.S. weapons.

In her ruling, Judge Green subject will be high on the list agreed that the Army had not of topics for discussion between the list agreed that the Army had not of topics for discussion between the list agreed that the Army had not of topics for discussion between the list agreed that the Army had not of

Companies bid for Venezuela shipyard work By Joseph Mann

CARACAS, July 13. TWELVE companies representing 10 nations yesterday presented the Venezuelan Government with proposals for participation in this country's national shipbuilding plan, a programme expected to cost well over \$250m.

The plan envisions the construction of two new shipyards (one on the Paraguana penin-sula near the oil port of Maracaibo, and the other in eastern Venezuela) and enlargement of existing facilities at the Puerto Cabello yard. Com-panies who wish to bid on the plan are being asked to form mixed-capital firms with the Venezuelan Government-owned

Cuban exile acknowledge Kingston bla

By Canute James

 KINGSTON, Jul THE MIAMI-based Cubar organisation which has c responsibility for Friday bomb blast at the N Manley airport here is to the group which two yes threw a bomb into the consulate in Kingston, i reported to-day.

The group, the United R

tionary Organisation, said planted the bomb in luggi be put on board a Cubar lines flight destined for H. The bomb exploded in th port before the luggage w: on the aircraft. No one injured.

The Properties Tours, sublished daily Standard and holidays. U.S. online \$167.00 (a)r freight \$334.00 (a)r manners. Second class. Donness gain r York. N.Y.

الكاذاص الأعل

nal gussein cepts 'emier's signation

AMMAN, July 13.
HUSSEIN on Tuesday
I the resignation of Preeld Rifai and almost ately asked Chief of the labinet Madar Badran to

as appointed as Chief of yal Court and political to Hussein before he was to form the present in May, 1973. He also eld the Foreign and ministerial portfolios.

ockheed arges Japan

2 managing director, had harged in connection with ats from a Tokyo repre-ve of Lockheed Aircraft

Soviet pressure for Syrian pullout claimed

BY OUR FOREIGN STAFF

stand and to demand a pullback of Syrian troops

Withdraw

It was claimed by the Palestinians that the Syrians had
undertaken to withdraw within
24 hours from their seige positions around Sidon in the south.
Tripoli in the north and at
Sofar to the East of Beirut. At
the same time, however, they
accused the intervening forces
of attacking Baaibek in the
Bekaa Valley with tanks and
artillery.

The hottle for the Tal al Tactar

stalised into firm opposition. In
anticipation of such a decisive
shift Mr. Abdej Halim Khaddam,
Syrian Forelgn Minister, last
week went to the Soviet Union
with a message from President
Yesterday a spokesman for the
Palestine Liberation Organisation
said that the Syrian promise to
pull back its troops—in accordance with the Arab League decision nearly five weeks ago—had
been conveyed by Mr. Jalloud
Previously, he had threatened to
drop his mediation and return to
Libya to denounce Syrla for their

artillery.

The battle for the Tel al-Zaatar refugee camp continued into its 23rd day. The Palestinians and Lebanese Left announced that they had launched another counter-offensive against the right-wing Christians besieging the camp and reported "tangible progress."

Libya to denounce Syria for their partial, pro-Christian role in the conflict, it was claimed.

Reuter reports from Bagiwlad: president Hassan al Bakr of Iraq on Tuesday accused Syria of planning to "slaughter the Palestinian resistance and the Lebanese nationalist forces."

According to denounce Syria for their partial, pro-Christian role in the partial, pro-Christian partial, pro-Christ

TOKYO. July. 13.

UBLIC Prosecutor's Office laid perjury charges a former managing directive giant Marubeni Corn and detained a former ri chairman in connectiff the Lockheed bribery Prosecutor's Office also ree senior officials of All. includence managing director, had

ately asked Chief of the labinet Madar Badran to new Government.

Premier-designate began and consultations with an leaders on a new in the evening, Royal sources said.

an, 40, formerly, served as on Minister before ig his role as Chief of yal Cabinet. He is a sources said he also is law and popular among ans. had been Prime Minister e than three years. In accepted the resignal dasked the 39-year-old bremain in office until Fremier can be chosen Labinet formed.

Premier can be chosen Left on Sunday night. He leader of the Lebanese labinet formed.

Withdraw

It was claimed by the Palestinian such and to demand a pull-back of Syrian troops.

Withdraw

It was claimed by the Palestinian face provides the source provided to consolidate the city has been strengthened by last week's threatening advance of sup-evidently designed to consolidate the city has been strengthened by last week's threatening advance of sup-evidently designed to consolidate the city has been strengthened by last week's threatening advance of sup-evidently designed to consolidate the city has been strengthened by last week's threatening advance of sup-evidently designed to consolidate the city has been strengthened by last week's threatening advance of sup-evidently designed to consolidate the city has been strengthened by last week's threatening advance of sup-evidently designed to consolidate the city has been strengthened by last week's threatening advance of sup-evidently designed to consolidate the city has been strengthened by last week's threatening advance of sup-evidently designed to consolidate the city has been strengthened by last week's threatening advance of sup-evidently designed to consolidate the city has been strengthened by last week's threate

Libya-Sudan protests means killing its own members. The more the rest of Ethiopia appears to crumble into instabi-

ROME

ESTABLISHED 1605

Relations with U.K. worst since 1972

BY DAVID BUCHAN

WITH THE recall to London of the British High Commissioner of Uganda following the presented death of Mrs. Dora Bloch, and the expulsion of a High Commission official yesterday, British—sharped in the dangers of their staying on Uganda melations are at their many of those remaining have most strained since Uganda married into the local community, and others have a vocation 1971. However, even if Britain were to break of relations with Uganda, it would only do so most reluctantly because of the missionaries who form all Uganda, it would only do so most reluctantly because of the Catholic missions, among whom the Mill Hill Mission and the White Fathers are the most blockages held at Eatebbe air-port, disappeared from the White Fathers are the most Uganda hospital bed.

The British community that the largest Anglican mission in cut off at the end of 1972, about and tea have all been expresented in London that, 1,000 Britons had their pay priated by President Amin. However, some import, husinesses were left untouched; the United where now back in Britain in the expulsion of a High Commission official yesterday. British—strong terms, about on leave, it was not issuing any central directive. It was up to a contract have met expired, will Affact Company still owns and it a cost to Britain of about 43,000. Some teachers and Britons.

FOGUS

FOGUS

The President Amin. However, open diplomatic channel to London that, 1,000 Britons had their pay priated by President Amin. However, open diplomatic channel, to all undoor this storage only 11 Britons, whose were left untouched; the United will affact Company still owns a at their many of those remaining have received this "topping up" small machinery importing low-needs the principle of the Stains and British as a cost to British and the expulsion of the appear only 11 Britons, whose the resident time the storage only 11 Britons, the cost of British and the end of 1972 about and the wire of the storage only 11 Britons had the end of 1972 about and the wire of the storage on

hostages held at Entebbe air prominent.

port, disappeared from her Uganda hospital bed.

The British community in sionaries had suffered no interthousand only a year ago, has been at constant constraint on it was their policy to phase out in Uganda about half are numberous confrontations with Ugandans had been trained, they resident Amin—first over the expulsion of the British passport tely after 100 years in the count holding Asians in 1972, then the try. A White Fathers spokesman and now Mrs. Bloch. It is for the The Church Missionary Society

the missionaries to make their in the missionaries to make their own decisions, the Society said. It is make their own decisions, the Society said. It is make their own decisions, the Society said. It is missionaries to make their little of this is any longer continued in the missionaries to make their little of this is any longer continued in the missionaries to make their little of this is any longer continued in the missionaries to make their little of this is any longer continued in the missionaries to make their little of this is any longer continued in the continuent of the missionaries to make their little of this is any longer continued the missionaries to make their little of this is any longer continued from Lundon.

The British community in the missionaries would and their work and there been any harass ment of Anglicans in their work. It is an an an and that although it was their policy to phase out in Uganda about half are had to cede 49 per cent. of their holdings to the Uganda for their little of this is any longer continued in the missionary British and the missionary British and their work and Chartered, and Grindlays, had to cede 49 per cent. of their holdings to the Uganda for their little of this in their little of this is any longer continuent in their work and there been any harass principally Barclays, Standard and Chartered, and Grindlays, had to cede 49 per cent. of their little of this is any longer continuent.

The local from Lundon. The mi

Ethiopia executes top officers for 'plot'

BY JAMES BUXTON

TWO SENIOR officers in the Ethiopian Government have been shot by security forces. along with 16 others who are said to have been involved in an anti-government plot. One of them was the military governor of the rebellious northern province of Eritrea. the other a very senior member of the ruling military council

A Government broadcast said

to hold on to power, even if it

The form a fively property of Localized Attention to patients of the control of the policy of the po

been recalled to Addis Ababa for questioning. He is said to have shot and wounded a soldier who called at his home to deliver a message from the Government. Security forces are said to have fired back, willing him

The statement said that the general, who was Eritrean, had exploited his powers for anti-revolutionary activities" after some of his interests had been affected by nationalisa-

Major Sissay Hable, chairman of the Derg's political and foreign affairs committee, was

also killed. At times in the past few months he has been considered the fourth highest considered the fourth highest member of the Derg. He was accused by the Government of collaborating with "imperialist spies" on a recent mission to Eritrea, at which he was attempting to find ground for a settlement of the long-running

secessionist war.
Sixteen other officers, civil servants and ordinary citizens were executed after the plot was discovered, the Govern-ment said. The executions are said to have taken place over the past week. Two officers implicated in the plot escaped arrest. They were identified as Lt. Bewketu Kassa, a member of the Derg representing the army's First division, and LL Silehi Beyone. Several other officials had been arrested and were being interrogated in connection with the plot.

Although it is too early to assess what lies behind the

Ethiopian allegation of a plot it is likely that the officers in-volved were pressing for a more conciliatory Govern-ment attitude to the secessionist rebels in Eritrea.

taken the view that any talk of conciliation must be stamped out, even though mere and more observers in Ethiopia are coming to the conclusion that only conciliation leading to a measure of independence for the provice can end the fighting.

The Derg came to power in 197' after the overthrow of the late Emperor Haile Selassie. In November of that year it murdered 60 soldiers and civilians, one of whom, General Aman Andom, the then head of State, but pressed for a conciliation in Eritrea.

The Derg survives while internal strife rages on

BY IAN CUMMINS, JUST RETURNED FROM ADDIS ABABA

was hastened when the ELF opened fire with mortars on at least two peasant camps. Several hundred people died in these incidents. The militia crumbled and the peasants simply walked out of Tigre and back home.

The whole affair of the peasant march on Entrea has served only to worsen the Derg's biggest dayto-day problem; its lack of credibility. Now into its third

BY HAMISH' MACDONALD DJAYAPURA, Indonesia, July 13:

Banaban protest on talks

which is about 400 mRes away Island, over which the Gilbert Farming and Raw Materials: from the main group of Gilbert ese claim sovereignty, is only Australia wool fears Islands, The original inhabitants one.

The Gilbert Islands, from British Government and the which the Ellice Islands were ers, who have mined the phosphate to form a separate colony, island devastated by mining. In the second they have claimed that the Crown was, as colonial self-government to 1977. The

Turnaround in Australia

statistics continue to support the view that a turnaround is taking

ON OTHER PAGES

Sigfr Debentures Time 1988

	7		~			(3	n Indian	2 COTBOT:	(Linza)			
	BY HAMISH MACDONALD	DJ.	AYAPURA, Indonesia, July 13:	1	•		e'r Deber					
}	relief efforts for victims of the earthquake south of here strongly doubt the total dead could be 9,000 or even 5,000 as	sketchy knowledge about who lived in the area before the earthquake. The region is one of the least known inhabited regions of the	The director of the missionary aviation fellowship which flics to the area, Mr. Denis Stuessi, said the earthquake had brought	as of Au Company to redcen principal redemptic to the Rec	HECKERY GREAT IS, 197 I and Chemin and Will re amount of on price of 1 dempison Dal	3 (the) cal Bank edgem or no 31; no of t	indenture , as Trus ; August Debeni the princ	er, berve tes (the 1 15, 1976 ures Du .pai amo	en 8; and Frusteer, tthe Red 1983 t unt there	derd Oil the Com: temption the Debe of plus a	Company pany has Date : S miure, : accrued i	ty the elected 400.000 at the aucrest
- (world, entered by outsiders only			rial numbers to the Index			e anicu	1246 0662	sciected	. LOT TCGC	Mariol
:	last week. The relief workers most	10 years ago and still a white blank on the map.	as though a razor had stripped	92 2	681 5164 710 5238	7752 7843	10469 10523	13038 13079	15416 15482	17602 17646	20261 20313	22585 22648
	as 1,000 but they say this is very	sists of four Protestant missions who began evangelising in 1971.	"Ine one gorge a 500-foot high	195 2 224 2 289 2 403 3	760 5313 805 5353 848 5412 898 5470	7909 7964 8042 8120	10528 10652 10700 10749	13153 13211 13273 13332	15562 15632 15700 15747	17702 17744 17785 17636	20365 20404 20461	22710 22760 22815 22874
. [barely made its presence known		485 25 550 30	946 5525 004 5526 061 5869	8183 8251 8303	10792 10852 10909	13391 13453 13514	15787 15838 15881	17876 17937 17994	2005 20162 20706	22917 22960 23003
	says a further 5,000 people are	before the disaster. Estimates of the number of people in the area run from 7,000 up to 32,000. The	been swept away. We've very	715 31 801 32	127 5725 264 5787.	8355 8433 8494	10966 11024 11098	13579 13639 13704	15930 16060 16117	18048 18133 18208	20766 20825 20889	23038 23066 23336
	disputed by other sources. The	district covers a 15,000-foot high mountain range, east of the	were either buried completely or	969 3 1029 3	393 5925 456 5990	8553 8648	11145 11196	13754 13828	16177 16237	18281 18357	20961 21029	23372 23407 23460
• {				1137 30 1209 30	528 6086. 605 6163 674 6214	3709 8792 8864	11255 11301 11342	13882 13931 13982	16292 16351 16390	18441 18523 18613	21102 21171 21254	23508 22547
	Banaban pro	test on talks	Turnaround in	1032 39 1412 39	751 6269 635 6319 911 6353 975 6462	8939 9013 9079 9160	11399 11472 11521 11596	14047 14092 14135 14191	16441 16477 16522 16579	1868.3 18760 18822 19069	21236 21429 21477 21523	23577 23620 23665 22723
	BY JAMES BUXTON		Australia '	1578 40 1682 41	045 6558 111 6618	9219 9362	11656- 11720 11771	14231 14295 14330	16623 16660 16576	19149 19198 19247	21626 21702 21771	23769 20818 23859
1	TALKS START in London to-day to decide details of independence	are fighting to be allowed to;	CANBERRA, July 13. AUSTRALIAN Treasurer Phillip	1825 43 1298 43	175 6674 241 6741 305 6795	9315 9355 9449	11857 11908	14570 14418	16818 16844	19315 19355	21819 21857	23910 23970
-	for one of Britain's South Pacific colonies, the Gilbert Islands. But	present they live in Fiji) and	Lynch said to-day that recent statistics continue to support the	1993 44 2048 45	367 6859 439 6928 527 7000	9512 9593 9659	11974 12064 12109	14455 14498 14538	1687 <i>4</i> 17031 1 70 61	19462 19472 19617	21831 21913 21938	24021 24071 24135
1	the Banabans, rightful in- habitants of phosphate-producing	Britain, in association with Fiji.	view that a turnaround is taking place in the economy and that	2113 45	570 7078 631 7130 689 7182	9723 9868 9961	12179 12263 12331	14595 14641 14718	17098 17144 17184	19503 19660 19729	21963 22066 22123	24207 24282 24372
-	Ocean Island, which provides more than half the colony's revenue, have protested angrily	prought by the Banabans, which	recovery is under way. The 1.6 per cent, rise in May in	2255 47 2297 47	742 7268 784 7334 846 7395	10015 10071 10127	12401 12489 12560	14774 14861 14925	17235 17382 17312	19773 19328 19893	22167 22214 22249	24447 24495 24551
4		than a year, is expected in Octo-	retail sales and the increase of more than 4 per cent, in the three months to May, combined	. 2418 49	939 7525	10181 10237	12632 12708	14972 15068	17357 17398	19943 20002	22301 22360	24729 24777
1	The Cilbert Televise from		with buoyant car sales.	2547 49 2589 50	90 7612 43 7678	10296 10350	12772 12825	15143 15250	17445 17485	20067 20123	22408 22468	24866 25076

2627 5101 7724 10101 12981 15332 17544 20197 22529 25130 On and after the Redemperon Date the Debeniures designated above will become due and payable upon presentation and surrender thereof, with all coupons mainting subsequent to August 15, 1976, attached, either, at the option of the hoider, at the Cornorate Trust Tellers of the Paying Agend. Chemical Bank, 55 Water Street, New York, New York 10041 or at the main offices of Chemical Bank, 16 Maint Brussels, Payis, Frankfurt am Ma'n, and Jurich, or at the main offices of Citibank (former): First National City Bank) in Amelenden. Milan, Rome, and Totyo, or at the main office of Eredictbank S.A. Luxembourgeoise in Luxembourge.

Interest on the Depentures so designated for redemption that coose to accrue from and after the Redemption Date. All Coupons maturing after said date which appertain to such Dependings shall be sold Coupons maturing on August 18, 1916, and prior thereto, should be detached and surrendered for parment in the usual

STANDARD OIL COMPANY Undianki

By: Chemical Bank, Trustee

The General Shareholders' Meeting held in Rome on 30th April under the chairmanship of Mr. Vincenzo Firmi and with the presence of the General Manager, Mr. Mario forchio, approved the balance sheet as at December 31, 1975 which shows a profit of 3.1 billion lire. The meeting approved among other inatters, the distribution of a 12,50% lividend and the allocation of one billion lire to the ordinary reserve which amounts to 7 billion lire. Shareholders' equity amounts to 62.1 billion lire. The annual report shows the consolidation of positions reached by the Bank in the various sectors of its activities, and in particular:

— deposit and current accounts showed an increase of 28% and reached a total of 1,864 billion lire. The total current assets held on behalf of our customers amounted

loans and credits increased about 18% reaching a sum of 1,274 billion lire with exception made for credits in favour of hospital institutions already converted into Treasury Bonds. At the end of the year the aggregate credit facilities granted amounted to 2.083 hillion lire compared with 1,605 in 1974; added to the increase in the credits quantity is the increase of 2200 units in the number of customers to whom credit facilities have been:

The foreign activity of the Bank showed a satisfying expansion; the Bank has also, due to its own foreign associated companies, intensified its activities on the international financial markets, especially in favour of holdings or affiliated companies belonging to first class Italian firms.

In August 1975 a branch office was opened in Pescara.

An extraordinary session of the Shareholders' Meeting approved the merger by incorporation into Banco di Santo Spirito of Credito Salernitano SpA with branch offices in Salerno and another to be opened in Agropoli, Cash and call Loans and credits, Other assets Securities

Engagements, risks and cross accounts LIABILITIES Shareholders' equity Deposits, current accounts, cheques Funds for liquidation and depreciation

Engagements, risks and cross accounts

4,602.9 2,224.9 71.3 191.1 3.1 2,051.4 4.602.9

484.0 528.0

1,273.6 265.9 2,051.4

self-government in 1977. The gibberts have a population of about 50,000 but the islands are revenue from them. not considered viable.

The Foreign Office says that
But 54 per cent of their the Banabans have not been
revenue comes from an 85 per asked to the informal talks becent share of the profits of phose cause the talks cover all aspects
phate sold from Ocean Island, of the Gilberts, of which Ocean

The Foreign Office says that
the Banabans have not been
kennecott move
kvaerner prospects

The Foreign Office says that
the Banabans have not been
kennecott move
kvaerner prospects not considered viable.

revenue, have protested angrily have been running for more to the Foreign Office that they than a year, is expected in Octomore than 4 per cent. in the are not to be present at the talks.

The Cibert Level is under the talks.

Revisith Capazzana asked the three months to May combined three months to May, combined with buoyant car sales, with buoyant car sales, strengthen the view that consumer demand is picking up. He said trade figures for June record level in that month.

PARIS, July 13. FRANCE'S trade deficit is estimated at about Fr.8,000m. this year which would compare with a 1975 surplus of Frs. 5.754m., the Paris Chamber of Commerce and Industry said in its latest Economic

This would give a cover rate of 97.5 per cent against 103.1 per cent. last year.

The estimate takes into the effects of the drought and higher import and export costs caused by Price rises for raw materials.

The Chamber said that exports this year are expected to grow by about 10 per cent. in volume and imports by 15 per

In 1975 French imports totalled Frs.220,434m., down eight per cent, while exports were up two per cent at

consumer prices are forecast to rise by about 10 per cent. this year (9.6 per cent in 1975), but this could rise to about 11 per cent. because of the impact of the drought on food transportation, council housing and tobacco in July and higher raw material costs. Reuter.

Report on Otelo is published

ment investigation on Tuesday tial candidate Major Otelo Saraiva de Carvalho to be court martialled for insurrec-

The document accused Otelo of actively promoting a shortlived military rebellion by far Left troops last November. It said the order triggering the revolt was given by offic-ers under his command in the Copeon military security forces whose headquarters became "the brains" of the operation. UPI

TELEX

COSTS

Service. Send and receive tolexes by using your 'phone. We provide file copies and can arrange listing in the Telex Directory for you.

May we send our brochure? 01-405 4442 01-404 5017 British Monomarks (Est. 1925).

as poll campaign flares

CEREMONIAL, rather than far- of Mr. George Shultz, the former the present Government, but to

The Chancellor will present coannon covernment to the official West German bicen tennial gift to the U.S. the Einstein spacearium in Washington, and take part in other ceremonies as well as visiting the county of the contentions on the contential of the county of the contentions on the contential of the county of the contentions on the contential of the contentions on the contential of the contentions on the contential of the contentions on the contentions on the contential of the contentions on the contentions of the contentions on the content of the content o

Einstein spacearium in Washing ton, and take part in other recrements as well as visiting the Montreal Olympic Games.

The CDU move consists of a suit being filed before the suit being filed before the suit being filed before the solding nand State Secretary for Information President Ford face argued by a CDU former State the uncertainties of the re-election process within the next few months is bound to weigh on process within the next few months is bound to weigh on process within the next few months is bound to weigh on process within the next few months is bound to weigh on process within the next few months is bound to weigh on process within the next few months is bound to weigh on process within the next few months is bound to weigh on for campaign propaganda, and of their discussions, but they will offer the control of the control of the content of a suit is more with "predictable calm," States intention to adopt 200

The CDU move consists of a move with "predictable calm," States vintention to adopt 200

The fact that both Herr Klaus Boelling, It is his Department that carries responsibility for the current wave of section process within the next few months is bound to weigh on process within the next few months is bound to weigh on for campaign propaganda, and of their discussions, but they will describe the chief spokesman suit is treating the conomic zones arrive will said before the chief spokesman suit is described. The CDU move consists of a suit of the EEC Member States intention to adopt 200

The CDU move consists of a suit of the EEC Member States intention to adopt 200

The fact that both Herr Klaus Boelling, It is his Department to adopt 200

The fact that both Herr Klaus Boelling, It is here well become and states intention to adopt 200

The CDU movel carrier for the EEC Member States intention to adopt 200

The CDU movel carrier for the EEC Member States in

reaching, diplomacy is likely to U.S. Secretary of the Treasury. establish firm and permanent be the dominant aspect of the Dr. Helmut Kohl, the leader constitutional guidelines on how nine-day visit to the U.S. and of the Opposition Christian far a sitting Government can use Canada which the West German Democratic Union, announced the advantages of incumbency. Herr Helmut yesterday that his party is suing It is not yet clear whether the the present Coalition Government Karlsruhe court will accept the

mit, East-West relations, and the an election.

The conferences of the conference of t

Move to slow Spanish reforms

Move to slow Spanish reforms

Market and expressed the European Council of the series of the sources and expressed the European Council of the series of the sources and expressed the European Council of the series of the sources and expressed the European Council of the series of the sources and expressed the European Council of the series of the sources and expressed the European Council of the series of the sources and expressed the European Council of the series of the sources and expressed the European Council of the series of the series

Suarez-Chirac talks 'cordial'

BY RUPERT CORNWELL

was clearly aimed at securing munity.

International problems were French backing for the pro- Sr. Suarez is likely to find it examined, French officials said.

SPAIN'S new Prime Minister gramme of his already embattled Senor Adolfo Suarez returned Government. This is due to be senor Adolfo Suarez returned Government. This is due to be to Madrid this afternoon after a announced after next Friday's which he reaffirmed his country's Cabinet meeting in Madrid.

Which he reaffirmed his country's technical co-operation pro- his country supported the "spirit" he asked gramme. This would be the first of the proposal's shift of emissions to make similar visits to other Common Market countries, some of whom are anxious to see considerably keenness to join the Common was a 90-minute talk with the greater democratisation of Spain Market, and promised to have french Prime Minister, M. before committing themselves.

This would be the first of the proposal's shift of emissions time the FAO had its own funds phasis to field operations, but he opposit to use for direct aid to member expressed opposition to creation fund.

The centreplece of the visit anxious to see considerably gramme. This would be the first of the proposal's shift of emission time the FAO had its own funds phasis to field operations, but he opposit to use for direct aid to member expressed opposition to creation fund.

The centreplece of the visit anxious to see considerably supported the "spirit" he asked to day, he makes similar revealed to-day, he makes similar to the FAO had its own funds phasis to field operations, but he opposit to use for direct aid to member expressed opposition to creation fund.

The centreplece of the visit anxious to see considerably supported the "spirit" he asked to day, he makes similar to deal openations of the \$18.5m. special fund as a AP-DJ mations.

The centreplece of the visit to other common and Spain before committing themselves.

During his few hours here the before committing themselves.

During his few hours here the before common and M. Jean how the follows of the Spain and the Common was a glom benefit to anxious to see considerably supported the "spirit" he asked to day th



BANCO DE BILBAO The Spanish bank with the greatest international experience. Results for 1975.

	1974	1975	increase	%	
Capital & Reserves, after distribution of profits	20.926,8	31.818.0	10.891,2	52,04	
Customers' Accounts (million Pesetas)	266.131,9	305,721,0	39.589,1	14,88	
Loan Accounts (million Pesates)	219.861,5	263.053,3	43.191,8	19,65	
Investments Portfolio (million Pesetas)	52.920,5	68.174,1	15.253,6	28,82	
Net Profit (million Pesetas)	3.709.7	4.415,4	705,7	19,02	
Profit Available for Distribution (million Pesetas)	2.584,7	2.951,1	366,4	14,18	
Net Dividend per Share (Peastss)(Maximum permitted by law)	53,893	51,29			
Number of Branches	541	607		•	
Number of Shareholders	84,528	125.381	40.853	48.33	



BANCO DE BILBAO

INTERNATIONAL FINANCE DEPARTMENT Banco de Bilbao Alcalá, 16 - Madrid-14 - Spain Tel. 232 86 07 Telex: 23381 BB RFI

FOREIGN DEPARTMENT Banco de Bilbao Alcalá, 16 - Madrid-14 - Spain Tels. 221 29 85 | 232 68 07 | 232 68 20 Telex: 27616 BB ARB 27535 BB SEX - 22002 BB SEX

OTHER BRANCHES: London "Covent Garden". London "Spitalfields", London "Leicester Square", London "Knightsbridge", London - Market Towersand Southampton.

PRINCIPAL LONDON BRANCH 36, New Broad Street, LONDON EC2M INU Tel. 01 638 8481 Telex: 886451 BB LONDON-886452 BB LONDON 8811693 BB LONDON

Schmidt visits U.S., Canada EEC delays '200 mile' declarati

BY ROSIN REEYES

Mr. James Callaghan, the Prime Minister, last night whose true purpose is to help keep it in office in October's Bundestag elections.

The CDU move consists of a move with "predictable calm," world of the EEC Member according to the critical according

nonetheress review a pumper of which the West German Constitution and to personal topics including Nato, the tution assumes that the opposition ment is proud of the Puerto Rico sumtion and the Government enter. Noticeable though this public met all the concerns of individual topics and the an election.

North-South Conferences. A Dr. Kohl's lawsuit injects a been in recent months, the CDU requirements of the Rome and all terrorists who have held the effective counter-measures.

A FORTASTE of the tough the Member States of the Com-declaration of intent; and in the hard to come by. It sost Common Market Battle ahead munity on the extension of meantime will not stand idly by was a distinct clash for the British Government on fishing of the Community to 200 if the legitimate interests of its those Common Market the School of the Community to 200 if the legitimate interests of its those Common Market and the Community to 200 if the legitimate interests of its those Common Market and the Community to 200 if the legitimate interests of its those Common Market and the Community to 200 if the legitimate interests of its those Common Market and the Community to 200 if the legitimate interests of its those Common Market and the Community to 200 if the legitimate interests of its those Common Market and the Community to 200 if the legitimate interests of its those Common Market and the Community to 200 if the legitimate interests of its those Common Market and the Community to 200 if the legitimate interests of its those Common Market and the Community to 200 if the legitimate interests of its those Common Market and the Community to 200 if the legitimate interests of its those Common Market and the Community to 200 if the legitimate interests of its those Common Market and the Community to 200 if the legitimate interests of its those Common Market and the Community to 200 if the legitimate interests of its those Common Market and the Community to 200 if the legitimate interests of its those Common Market and the Community to 200 if the legitimate interests of its those Common Market and the Community to 200 if the Common Market and the Common Market

for the British Government on fishing of the Community to 200 if the legitimate interests of its those Common Market own fisheries question was provided here to-day when EEC The Prime Minister described. This last point is particularly underpin "national" right come up with the formal declaration of the Community's intension of the Community's intension to move to 200 mile hers' concern at countries like fifth of the fish within 300 miles national fishing band economic zones—whatever the local and, prospectively. Note of Community coastlines, but other EEC members, it way, jumping the gun on 200 details of why this statement was Dutch, who insisted in the prime Minister. Last night

agree to prosecute or extradite less all countries agree on munity waters. Offensis

extension of fishery limits to tion. the meeting here of an anti-ation of such scaled to 200 miles without awaiting the To-day's decision, taken at the terrorist initiative being taken this legal point may not conclusions of this conference. European "summit" conference in the name of the European But the signs are that the

nomic zone
The U.K. Governmen dently not prepared eve

Edouard Saouma, newly elected However, strong objections Director-General of the FAO, proposed on Monday a plan to cut of the more important donor back on personnel, publications nations of FAO, including Britain and meetings and to use the and Japan.

\$18.5m. in savings to create a The British representative said technical co-operation pro- his country supported the "spirit" he asked.

gramme. This would be the first of the proposal's shift of em- Japan also expressed strong he plans to stay with fritime the FAO had its own funds phasis to field operations, but he opposition to the creation of the Holland and later 20

But the British representative Amalrik, 37, spent five

"Where do we go from there?" entitled "Will the Sovie

said that in the experience of the Amarik, 37, spent five United Nations, "experiments a labour camp and e

United States.

ORBISA S.A.

Société Anonyme edoffice: Luxembourg, 37, rue Notre-Dame Trade Register: Luxembourg B 7115

Notice of Meeting

Messix. Shareholders are hereby convened to attend the Statutor General Meeting which is going to be held on July 23rd, 1976 at 3.00 p.m. at the headoffice, with the following agenda:

To receive and consider the Report of the Directors and the Accounts for the Report of the Auditors thereon.

for the Report of the Ambots thereon,

2. To obtain a formal discharge for the Board of Directors and for the
Statutory Auditor for the period ending 3 lst March 1976.

3. To elect/re-elect (as appropriate) the Directors and the Statutory
Auditor for the financial year commencing on 1st April 1976.

4. To fix the remuneration of the Directors. To fix the remuneration of the Statutory Auditor for the past year

The Board of Directors

Notes

a. In order to attend the meeting, shareholders must produce a depository receipt, representing their shares, to the registered office of the company not less than five business days prior to the date of the meeting.
b. Any shareholder may appoint a proxy to represent him at a general meeting. A proxy need not be a shareholder. At general meetings each shareholder present in person or represented by proxy is entitled to one you in respect of each share of which be is the holder. In accordance with vote in respect of each share of which he is the honoer. In accordance with Luxembourg law, no person is entitled to east votes representing more than one-fifth of the total issued share capital or more than two-fifths of the share capital represented at the meeting, whichever is less, the only exception being if the resolution concerns an alteration to the Articles of

No quorum is required for the passing of resolutions, these being decided by a simple majority of the shares present or represented.

DAIWA HOUSE INDUSTRY CO., LTD. (Daiwa House Kogyo Kabushiki Kaisha)

Holders of the 71% Convertible Bonds Due 1991 of the above Company are hereby notified in accordance with Condition 5(B)(5)

of the Bonds that i) by the resolution passed at the Ordinary General Meeting of Shareholders held on June 29, 1976, its Articles of Incorporation were duly amended to the affect that the Company is permitted to pay in respect of Common Shares issued upon conversion of the Bonds, dividends in full for the Dividend Accrual Period (as defined in Condition 5) during which the relevant-Conversion Date falls as if the Conversion Date had occurred at the beginning of such dividend accrual period:

because of the above amendment to the Articles of Incorpora-tion which became effective on June 29. 1976, provisions set forth in Conditions 5(B)(7)(a) and 5(B)(7)(b) ceased to be

iii) Bonds are convertible on or at any time after August 1, 1976, subject to and upon compliance with the provisions of the Conditions of the Bonds.

DAIWA HOUSE INDUSTRY CO., LTD. By: Cicibank, N.A. Paying and Conversion Agent July 14th, 1976

ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA LIMITED
(Incorporated in the
Republic of South Africa)

DIVIDEND NO. 94 ON THE POR CENT CUMULATIVE PREFERRED STOCK
Further to the dividend notice advertised the Press on the 5tb June 1976 & Conversion rate applicable to payness in United Kingdom corrency in spect of the abovementioned dividend

LONDON HOUSES AND FLATS

SERVICE FLATS Available in first-class area Avenue Road, near Regents Park, Suitable for company executives. Please call 01-221-4578. Harlingdon Company Ltd., 43, Portland Road,

London Wil 4Lj.

RESIDENTIAL PROPERTY

WANTED **VERY LARGE COUNTR HOUSE & ESTATE** NO PRICE LIMIT

end particulars to Box No. A.5641, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS

DEPUTY CHIEF **EXECUTIVE** Singapore

Our clients, an expanding group of companies based in Singapore and engaged mainly in the general trading and light engineering fields, wish to appoint a deputy

chief executive. The successful candidate will have a university degree and/or a professional qualification and have a record of proven management achievement at asenior level in a substantial organisation. The preferred age is 40-45. Remuneration is

negotiable around £40,000 per annum, together with appropriate other benefits including accommodation. Candidates should write in complete confidence, enclosing a curriculum vitae to:-



Turquands.Barton Mayhew & Co EV Lynton House London WC1H 9L5

FACFORY MANAGER/HONG KONG LEATHER GARMENT FACTORY

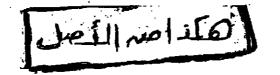
of those applicants who can meet with the above qualifications need applies send applications in own hand-writing with full details and recognish to 8 on 8.3539. Financial Times, 10. Camon Street, XCAP

PRODUCTION CAPACITY

ACHINING CAPACITY SYMMET OF

MACHINERY

PLANT AND



declots broadcasting ould be taken ay from BBC'

Y PERMAN, SCOTTISH CORRESPONDENT

said Mr. Hetherington. eat to the unity of the in winning more autonomy for d come if the Scottish the Scottish management. Mr.

ASTING north of the that unless we are seen to be uld be forcibly severed making certain changes." rest of the U.K. unless Since Mr. Hetherington, for (ave the region more mer editor of the Guardian, took , Mr. Alastair Hether- over as head of BBC Scotland introller of BBC Scot- last year, some progress has been made in obtaining more access is not as much time as for Scotland to the network and the central administra- in improving reception, which is e BBC in London think notoriously bad in many areas. The stumbling block has been

decided to take powers
determination, particularly in
thave under present
proposals, or if an political and professional nerves.
Some people in the BBC Scotnission were set up, as tish headquarters in Glasgow
mmittee.

The Department of the En,
viding mortgages for tenants.
The Department of the En,
viding mortgages for tenants.
The Department of the En,
viding mortgages for tenants.
The Department of the En,
with proposals, or if an political and professional nerves.
Some people in the BBC Scotnission were set up, as tish headquarters in Glasgow
recommended by the feel it is incompatible with
raising broadcasting standards to
London levels.

The Department of the En,
viding mortgages for tenants.
Some people in the BBC Scotnission were set up, as tish headquarters in Glasgow
recommended by the feel it is incompatible with
raising broadcasting standards to
London levels.

The new proposals follow a
accommodation for people seekconference this week of new
town town chairmen in England. This
was attended by observers from decided to take powers Hetherington's aim of more self-

pity.

motions, resignations, transfers, whole of my endeavour pay and conditions have to be us in a position where referred, as do the granting of show that the relamaternity leave to unmarried between Scotland and mothers, the recruitment of shighly fruitful, so we Commonwealth citizens from out a case to maintain overseas and administration of think we can achieve leave of absence arrangements.

mex ban refused ' High Court

AN EXPRESS of New assets but possessing the unique Court yesterday against redit, First Indemnity and Loan), of Exhibitant Mr. Jack Ham

lans

-rtised

Richard York, QC, for ST ity, a modest loan busing the strategiers cheques.

It is anged its name to Amex to try to get American groups with any slide projector and any tape recorder or given to individuals as part of their company of modest on-the-job training.

id its subsidiary. Amex feature of a name identical to if Moorgate, London, that of a famous American bank-emporary injunctions in ing company."

Mr. Jack Hames, QC, for Amex d. London and Mr. Cyril
Credit, First Indemnity and Mr.
Istice Walton refused to
the defendants from

Mr. Jack names, Co. 101
Credit, First Indemnity and Mr.
Credit was registered in 1974
the leave of the Board of

an Express and Amex watch and compare concept old the court that First which is aimed at anyone who

> PRICE - orry cost figures iighly suspect'

vernment of producing gate taxation on lorries was inverse vernment of producing gate taxation on lorries was inverse.

In the transport policy "The further proposal that lorries should be taxed on the

FREIGHT TRANSPORT British industry could not tion yesterday accused afford the extra costs if aggre-

in the transport policy ation document:

all levels of road expenits a quite ludicrous idea.

rather than on the much levels forecast for the few years, Mr. Hugh by the fact that according to the ration, the association's Government £50m. a year will response to the proposal to the ration that according to the ration. r-general, told a British have to be paid by pedestrians rederation conference in and cyclists to cover the social costs which they occasion.

S calco ew subsidiary set up Caledonian Airways

MICHAEL DONNE AEROSPACE CORRESPONDENT

; company of the British Africa advance booking charter dan group, has formed fights.

IONIAN AIRWAYS, the markets North Atlantic and West

The new company will also be subsidiary. British CaleTravel Holdings, to take the group's holiday and ventures which this year tru more than £15m.

tour and charter cominvolved include Blue operations of the group will be olidays, which sells about defined in three areas—British cale to the group will be olidays a year. Caledonian hotels through the care.

package holidays a year, Galedonian; hotels through the partial Lion Holidays, specialis CHM group which has nine of up-market tours, and hotels in Spain and one in Sierra and Lion Travel, which Leone; and the travel companies.

Adopt youngster'scheme) fight unemployment

GOVERNMENT was urged next month would reach 250,000 day to back a new bid — higher than the post war peak we some of the 250,000 of 190,000 reached last August. will otherwise Join this 230m plus the cost of the un-employment benefits the Gov-

der the scheme, employers ernment would normally pay, the voluntary organisations scheme could create hope and see adopt an out of work training for 100,000 young grant an out of work training for 100,000 young compensy the stern work experience as The youngsters would be paid to come a formal job.

15 a week in addition to unemployment or supplementary to scheme would be volunbened to supplementary be scheme would be volunbened to supplementary be scheme would be volunbened to supplementary be supplementary be not supplementary by made at the end of the handel year.

CAPITAL EXPENSI

and the Government should lit says the success of the al to the country by direct scheme would depend on the rising to take part.

e plan was put forward yes Government succeeds in come separate the country of the sumate separate succeeds in come separ the Standing Confer municating, and motivating on Youth Employment in hundreds of thousands of people ion, which said that unless to make a commitment of incommendation action was taken, the total childing a young person in their Copies of these quarterly reports are obtainable from the United Kin gricen Registrars and Transfer Agents, Charter Consolidated Limited, P.U. Box No. 102, Charter House, Park Street, Ashford, Kent TA24 SEQ oung people without work work.

House sales to new town tenants allowed again

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

be permitted by the Government. the sale price fell below the cost since the new fown development programme started 30 years ago because of the growing queue of the same arrangement will Another 250.000 have been proapplicants for accommodation in stand under the new proposals, new town development areas.

There have been growing fears repay a proportion of the distract the ban on sales is leading count if he sells within five years to an imbalance in the proportion of purchase.

The desire is tenant for four years to qualify thoused in Great Britain as a that the new towns should for a discount, though not to result of new town development and 2,500 new places of employreflect the cross section of hous buy his ho ing tenures in older residential ket rate.

RESUMPTION of sales of houses ket price of homes being bought, more than 200,000 new homes in new towns to tenants is to provided the value did not mean had been provided in England be permitted by the Government, the sale price fell below the cost since the new town development

raising broadcasting standards to
London levels.

**Take the proposals follow a beautiful to the provision should be contended by London.

**Take the proposals follow a beautiful to the provision should be contended by London.

**Take the proposals follow a beautiful to the provision should be contended by London.

**Take the proposals follow a beautiful to the provision should be contended by conservers from provision should enable about half scottand and Wales, where there in the 22 new towns in England to the provision should be contended by a revelation of just the waiting period for accommodation for people seek town chairmen in England. This was attended by observers from provision should enable about half scottand and Wales, where there is the 22 new towns in England to restart sales where desirable.

**The potential for a programme of co-operation is being studied by the Department of the land still is. Appointments, promotions, resignations, transfers.

**The conference heard that the Environment.

**The Conference heard that the town should meet his departion to the town should meet his departion to the town conference this week of new conference this was attended by observers from provision should meet his departion to the town should meet his departion to the town conference this was attended by observers from provision should meet his departion town chairment in England to the town conference this was attended by observers from provision should meet his departion town chairment in England to a town chairment in Englan

buy bis home at the normal marment had been created. There bave been suggestions pect any early batch of new that the development corpora to be made

in view of the economic climate. the coppomy recovered, further developments could be expected.

Deputy leader of GLC

the deputy leader of the Greater London Council, was yesterday sent for trial to the Old Bailey over allegations about his expenses.

Mr. Roderick Romain, the Horseferry Road magistrate, refused a request by Mr. Richard Glenister, for the Director of Public Prosecutions, that the case be dealt with in the lower court.

Mr. Romain also rejected a plea for the case to be heard Knightsbridge Crown Court.

The summonses allege that Mr. Harrington, a school teacher, made false claims on his expenses from the GLC. Mr. Romain, remanding Mr. Harrington on his own bail

of £250, said he would not

ask for a surety because it would be invidious. Reporting restrictions were

not lifted.

British Airways expected to seek for trial

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

with other airlines flying U.K. however,

are for a rise of £2 single in of foreign visitors flying in is the normal one-way fares on the up by about 15 per cent.

The rise has been made necesin costs of air travel.

It was foreshadowed in April, to use London as their when the Civil Aviation way to the Continent.

Authority said that it was per
Dollar earnings from

BRITISH AIRWAYS, in common On its international routes. domestic routes, is expected to appears to be doing well. The apply soon to the Civil Aviation Authority for permission to raise fares from November 1.

The continent on its European Diviares from November 1. Continent on its European Divi-The applications, which will be sion is marginally lower than made over the next few weeks, this time last year, the number

the normal one-way tares on the trunk routes between London and Glasgow and Edinburgh, which will raise the rate from £4 (out of Heathrow) to £26 single.

So far this summer, the European Division estimates it has earned upwards of £25m, in foreign currency from textet sales overseas. More than one-sales overseas. More than one-sales overseas. quarter of this has come from sary by the continued increases ticket sales to passengers from outside Europe who have chosen

mitting a rise of £1 to £24 single sales to Americans wishing to on the Heathrow-Glasgow/Edin-start their European visits from burgh route, at which time all the Britain are up by no less than domestic airlines admitted that 50 per cent, compared with this



Rand Mines Limited

Gold Mining Company and Colliery Reports for the Quarter ended 30th June, 1976

(All Companies incorporated in the Republic of South Africa)

31,3.76

Quarter ended 31.3.1976 5 605 metres

R10 607

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London, EC1P 1AJ.

HARMONY GOLD MINING COMPANY, LIMITED

endi 31 3.197 1 357 06 7 25 5.3 18.8 15.3 3.4 25 53 ten days.

I ten days.

I ten days.

I ten days.

I ten meantime, the judge London has introduced a self.

If anyone buys the com
Commission of American Express in Oxide.

Oxide. produced (4se):

Particle (4s .23 28 38 64 R1 628

f anyone buys the com- contained audio-visual parishes concentrate recognized to beat Supports Acid lently, presented cheques.

The main theme of the working profit Gold working arofit: Uranium, Pyrite and Sulphurit Acid concept Sundry revenue ineti Profes after taxation and State's share of profit

SHAFT SINKING

Morriespruk No. 3 Vertical Shaft
Advanced—metras
Depth to date—metres
Station cutting—metres

·707 18.21 722 5.4 0.140 ORE RESERVES AT 30th JUNE, 1976

CAPITAL EXPENDITURE GENERAL

GENERAL.

The working profit from uranium, pyrite and sulphuric acid of R7.754.000 includes a num et R3.242.000 being the proceeds from certain sales made from the company's stockpile of processed uranium. This stockpile is now approximately 7.8% of the opening balance at the beginning of the haancal year, it is expected that further sales will be made from the stockpile during the next 18 months.

For any makes of the board.

DURBAN ROODEPOORT DEEP. LIMITED ISSUED CAPITAL

2 325 000 In Shares of Kitoo Cacin	TUE	ALLA DITE	o ENSTE	30TH	IUNE.	1976
LPORT OF THE DIRECTORS FOR	146	CDMC.	n =====		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
OPERA'	TING	RESULTS		-	_ •	
eld		. Q	nattor cijai	ed.	6 manth	s ended
aig .		30.6.7	6 3	1.3.76		30.6.76
re milled (f).		471 00	ō 4	34 000		85 988
old produced (kgs		2045,		1949.0		3994.7
leta ig.ti		4.3		4.49		4.41
evenue (Ris milleu):		14.9		15.68		15,32
est (R't m)lled":		18.9		17.80		17.94
rose (Lose) IR t milledit		(3.0)		12.12		12.62
		7 05		6 805		13 852
ost (R ODD'S):		B 50		7 727		16 233
ronfiliossi in goo's:		(1 44)	9) . ·	1922	٠.	12 3711
Trite concentrate told (1)	1	4 70	9 📜	8 Q92		12 801
			-		-	
INANCIAL RESULTS (RODO'S)		. R(1 44)	94 .	R(922)		:2 371:
orking profit (loss)—Gold		R3	8 .	R31		R69
orking profit Pyrite		Rii		R92	ž -	R205
undry revenue (net)		R1 55	9.	R1 113		R2 672
tate assistance claimed						
and State's Chare						
rout before taxation and State's share of profit		· R26	iT .	R314		R575
of profit exaction and State's share of profit		: R -		R		Ř⊸
roft after taxation and State's share		<u></u>				
of profit		R26	7	·R314		R575
or prout			= : `=		: ` ≃	
Spilel expenditure		R30		R254		R554
	 -			•		
	FFOS	MENT	Out	-	ided 31	7.1976
Rarter ended 30.6.1976				5 DE	3 metres	
6 760 matres		nced			2	'
		teef	i	Gold	Channel	
		zon Sar		/Alue	Width	Gold
refs .	Met			12	cm ·	CM.9 1
				5.0	104	516
Imberlay	1 96			5.0	104	210

BLYVOORUITZICHT GOLD MINING COMPANY, LIMITED ISSUED CAPITAL

1 24 000 000 shares of 25c each

THE DIRECTORS FOR THE QUARTER ENDED 39TH JUNE,

•	OPERATING RESULTS		
Quarter		Quarter	Quarter
er.ded	Gold	ended	endeg
31 3.1976		30.5,1976	31 3 1976
1 357 000	Ore milled its	492 000	479 000
7 275	Gold praduced ikg:	5Q17.5	5997.3
5.3 ė :	Yield (8 tir	12.23	12.52
	Revenue (R + milled):	42.29	43.85
10.82	Cost (R)t milled	20 42	19 89
	Profit (R t milled"	21.87	23.96
3.45		20 B04	21 006
25 531	Cost R000 s-	10 046	9 528
		10 758	11 478
4 578		10 /35	11.770
	Ursnigm. Oxide		44.4
953 000	Pulp treated it:	175 387	. 164 332
	Oxide produced (leg):	. 33 832	32,304
0.122	Yield (kg te	0.193	0.196
	FINANCIAL RESULTS 'RDDD'si		
23 284	Working profit: Gold	R10 758	R11 478
· ·	Working profit (loss): Uranium oxide	R:2221	R
38 644	Sundry revenue (net)	R669	R656
R4 57 5	Profit before taxation and State's share of profit	R11 205	" R12 134
	Taxation and State's share of profit	R4 376	R5 997
R5 230			
R292	Profit efter taxation and State's share of profit	RE 829	R6 137
R10 200	Capital expenditure	R2 781	R2 288
	Dividend declared	R7 260	R
R926	Loun levy	R511	*R1 739
. R9 274	* Includes an adjustment of R1 115 000 to	r the six Monti	15
	enden 31st December, 1975	,	
R6 855	DEVELOPMENT		
RE 065	Quarter ended 30,6.1976		ded 31.3.7975 15 metres
FR360	4 538 metres Advanced	: 37	10,4161163
8	on Reef Gold Úranium	Channel	

ORE RESERVES AT 30th JUNE, 1976 reserves at 30th June. 1976 were calculated on the basis of a gold 34 per kilogram (approximately U.S.4130 per fine of at R1 = \$1.131, present the calculated "in stu" value of the ore.

CAPITAL EXPENDITURE

Consist for capital capenditure amounting to R3 277 000.

For and on behalf of the board.

A. C. PETERSEN (Chairman)

Directors

D. D. WATERMAN

CITY DEEP, LIMITED CONSOLIDATED MAIN REEF MINES AND ESTATE, LIMITED CROWN MINES, LIMITED (Wholly-owned subsidiaries of Rand Mines Properties Limited

CONSOLIDATED REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 301 JUNE, 1976 (MINING OPERATIONS ONLY) R46 Quarter ended 39.6.76 1 339 metres

The above results are in respect of the companies' mining operations only and not include the results, of any property activities or provision for non-mining taxation.

Although underground mining operations were suspended at Consolidated Main ed Mines and Estate. Limited on 22nd August, 1975, the above consolidated figures jude some gold revenue received by that company. For and on behalf of the boards
D. D. WATERMAN
D. F. L. WATTS
Director

Gold development values quoted herein represent actual results of sampling, no allowance having been made for any adjustments which may be or were necessary when estimating are reserved as the contract of t

EAST RAND PROPRIETARY MINES, LIMITED

REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 30TH JUNE. 1976 FINANCIAL RESULTS (R000'S) Working profit (loss). Gold Sundry revenue net State assistance claimed R(1 997) R291 R4 763 Profit before taxation and State's share of profit. Non-mining taxation R1 015 Quarter ended 30,6,1976 3 264 metres

CAPITAL EXPENDITURE There are commitments for capital expenditure amounting to R1 546 000. The estimated total capital expenditure for the remainder of the current huancial year is R3.1 million. The attention of shareholders is drawn to the announcement which was published the press on Friday 2nd July. 1976 of the intention to reduce As a temporary the scale of operations by approximately 25 per cent, over the next tree.

WELGEDACHT EXPLORATION COMPANY, LIMITED

ISSUED CAPITAL R4 090 513 in shares of 45 cents each.
REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 30th JUNE. 1976
ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED R851 826 181.4 R61 417 R128 158 R:7 832) R1 265 433 279 9 R6 250 R27 856 R-7 8321

PROFIT AFTER TAXATION R711 207 Capital expenditure
Drilling and exploration uncl. in

R1 033 569 R148 110

R845 459

R1 291 707 R580 500

PROFIT BEFORE TAXATION

Dividend No. 37 or 6 cents per state was declared on 27th April, 1976 payable on or about 1st June. 1976 to shareholder, registered on 14th May, CAPITAL EXPENDITURE

WITBANK COLLIERY LIMITED "Incorporated in the Republic of South Africa)

ISSUED CAPITAL th R3020 000 in Ordinals Shakes of R2 each. REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 30th JUNE. 1976 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-DWINED SUBSIDIARIES

FINANCIAL RESULTS RS 329 134 R1 713 753 215,5 R<u>16</u>31 8871 R(101 097 PROFIT BEFORE TAXATION R1 612 656 F2 697 247 PROFIT AFTER TAXATION R1 612 656 R5 965 491

Capital expenditure
Exploration expenditure
Dividend declared CAPITAL EXPENDITURE There are commitments for capital expenditure amounting to R23 933 501. The estimated total capital expenditure for the remainder of the current financial year is R7 174 000.

1

A LOME NEWS

Textile industry

Some improvement has taken place in consumer offtake, with spending on clothing in the first spending on clothing in the first three months an estimated 4 per cent, more than in the last three months of last year, allowing for price changes and seasonal fluc-

earlier is described as particularly severe.

The U.K. industry also managed to increase its export sales, with textiles exports up 21 percent. on a year earlier in value terms. This improvement was more than offset hy a 28 percent. increase in imports and the surplus of exports over imports surplus of exports over imports shrank from £18m, to £10m. shrank from £18m. to £10m.

Slowdown

Clothing exports rose 41 per cent, in value but imports, starting from a much higher base rose 43 per cent, and the adverse trade balance widened from

There is some prospect that the volume and value of clothing and textile imports will slow down in the remainder of this year, after the completion by the "IATA Approved" agents in the EEC of negotiations with the throughout the U.K. and other most important suppliers of textountries who can sell tickets for restraints under the fights on all its members, earns to the completion of the countries who can sell tickets for restraints under the fights on all its members, earns to the countries who can sell tickets for restraints under the fights on all its members, earns the countries who are members of the countries who are countri tiles for restraints under the flights on all its members, earn- lines who are members of the terms of the GATT multi-fibre, ing commission on every ticket, association do not need to abide

largely used up in the first quar- tent of which is not disclosed- their turnover may be.

State reaction expected to-day on Cunard bid

BY JOHN WYLES, SHIPPING CORRESPONDENT

Cunard Steam Ship Company is that they can win a better price expected to hear the Govern-ment's reaction to-day to its fish and to acquire 16 British flag vessels belonging to the safer last vear's sharp downturn. But the overall trade balance in the first three months of this year has shown further substandial deterioration.

Figures published by the Textures of Industry

BY JOHN WYLES, SHIPPING CORRESPONDENT

Cunard Steam Ship Company is that they can win a better price through piecemeal sales.
The position is that gight of the ships under the British flag take place yesterday as previously as meeting and a further six captain Mila Brener. Maritime Fruit and the first three months of this year has shown further substandial deterioration.

Figures published by the Texture of Industry

BY JOHN WYLES, SHIPPING CORRESPONDENT

Cunard Steam Ship Company is that they can win a better price through piecemeal sales.
The position is that gight of the ships under the British flag take place yesterday as previously in the control of the banks indicated by the company, and indicated by the company and indicated by the company and indicated by the company.

By Roy Hodson

A BIC OPENCAST coal site in Prout is some which

Rental offer for dry dock

BY JOHN WYLES, SHIPPING CORRESPONDENT

price changes and seasonal fluctuations, but still 2 per cent. down on the same period last down on the same period last year. The fall in sales of men's wear compared with a year carlier is described as particularly severe.

Bristol Channel Shiprepairers as a more realistic assessment said I would place it before the have offered to pay £3,000 a year of the dock's land and assets. board, I did not say I would place it before the have offered to pay £3,000 a year of the dock's land and assets.

Bristol Channel Shiprepairers as a more realistic assessment said I would place it before the in the area. It intends to continue applying for permission to work lengthy statement yesterday Bristol Channel claims in its lengthy statement yesterday Bristol Channel claims in its lengthy statement yesterday Bristol Channel claims in its lengthy statement yesterday Bristol Channel said in a recommend acceptance."

The Opencast Executive owned North-East Coast Ship-Shiphuildars until Monday more made redundant by Greenwell's

year rent for the first five years the rental offer to his board. "I offer is entirely reasonable.

Air ticket outlets reviewed

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

£138m. in the last quarter of last Air Transport Association. con-

Disconnection powers backed

Government to represent the in- tected by the existing procedure, service. "More people have terests of gas users, yesterday he said.

of charges. It wants instead a

Council, like British Gas, believes deputy chairman, said it was tion of the national gas saving

informal committee set up by the Commons Select Committee next 12 months.

Mr. Anthony Wedgwood Benn, the Energy Secretary, to advise The council had the Energy Secretary.

for the abolition of the British
Gas Corporation's powers to disproposals for a flat tariff system

on fuel pricing policy, the The council attacked the pro-council criticised those who posal to put a tax on has to council criticised those who bring its prices in line with those

talked "hot air" about how to of the electricity suppliers.

£59m. to £84m. Total clothing im. THE Civil Aviation Authority is trade and in the Lords, where U.K. travel agents and that the ports for the quarter reached a reviewing the rules whereby air the practice has been debated Government had referred to the record £158m, compared with lines, through the International recently.

Office of Fair Trading the Asso-Lord Oram, for the Govern-

arrangement.

It also lays down, under by the minimum turnover clause
In some product categories, resolution 810A, a "minimum and can continue to do business
quotas for this year have been turnover requirement"—the ex- with small agents, no matter what

ue this autumn. to measure the levels normally Some medical research autho- present in tobacco smoke. toxic constituent of

According to the annual re- a steep increase in the amount disrupted.

port of Dr. Harold Egan, the of carbon monoxide released as The Jags
Government Chemist, the a cigarette was consumed, partinine night.

Writ against Goldsmith

Building societies quick to solve problems

The council had also succeded

to 10 per cent. against the 15 per cent, originally proposed.

service charge increases

The council attacked the pro- in persuading British Gas to

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

BY MICHAEL CASSELL BULDING CORREPONDENT

THE RAPID action of the builds in their savings as a reason for in 1971, the Derbyshire Building societies to minimise the average of the savings as a reason for in 1971, the Derbyshire Building societies to minimise the average of the savings as a reason for in 1971, the Derbyshire Building societies to minimise the average of the savings and that average in the savings are also as a reason for in 1971, the Derbyshire Building societies are interested as a result of a saving and that average in the savings are also as a reason for in 1971, the Derbyshire Building society affair and the savings are also as a reason for in 1971, the Derbyshire Building societies are interested as a reason for in 1971, the Derbyshire Building societies are interested as a reason for in 1971, the Derbyshire Building societies are interested as a reason for in 1971, the Derbyshire Building societies are interested as a reason for in 1971, the Derbyshire Building societies are interested as a reason for in 1971, the Derbyshire Building societies are interested as a reason for in 1971, the Derbyshire Building societies are interested as a reason for in 1971, the Derbyshire Building societies are interested as a reason for interest and the savings are also as a reason for interest and the savings are also as a reason for interest and the savings are also as a reason for interest and the savings are also as a reason for interest and the savings are also as a reason for interest and the savings are also as a reason for interest and the savings are also as a reason for interest and the savings are also as a reason for interest and the savings are also as a reason for interest and the savings are also as a reason for interest and the savings are also as a reason for interest and the savings are also as a reason for interest and the savings are also as a reason for interest and the savings are also as a reason for interest and the savings are also as a reason for interest and the savings are also as

LABOUR NEWS

Railwaymen to increase their political muscle

BY CHRISTIAN TYLER, LABOUR STAFF IN PAIGNTON'

Permission

The Board has installed a coa' disposal point in Lancashire to serve its only other opencast site in the area. It intends to continue

Big coal

approved

project

expects to raise production by 1m. tons to 11m. tons. The open-

tomatic "smoking on a range of

Office of Fair Trading the Association rules, under the Fair by Essex and Kent County Trading Act. Ship's satisfaction with the ballot out the Communist Party for particular attack for Its alleged fact that only 6½ per cent. of their 280.000 members took part in the branch voting. The result Communist Party for particular attack for Its alleged activities in UCATT. He says the structure of the in the branch voting. The result communist Party for particular attack for Its alleged that their 280.000 members took part in the branch voting. The result communist Party for particular attack for Its alleged activities in UCATT. He says the structure of the was 10.534 in favour of supporting the pay policy and 7,812 unloss "and calls upon members Under UCATT rules the executive of the unloss "and calls upon members to "fight back against the Communist Party for particular attack for Its alleged activities in UCATT. The says the structure of the unloss "and calls upon members to "fight back against the Communist Party for particular attack for Its alleged activities in UCATT. The says the structure of the unloss "and calls upon members to "fight back against the Communist Party for particular attack for Its alleged activities in UCATT. The says the structure of the unloss "and calls upon members to "fight back against the Communist Party for particular attack for Its alleged activities in UCATT. The says the structure of the unloss "and calls upon members to "fight back against the Communist Party for particular attack for Its alleged activities in UCATT. for cigarettes

BY DAVID FISHLOCK, SCIENCE EDITOR

ter. The fall in the value of the pound and the upturn in other markets around the world also may have the effect of diverting some supplies away from the supplies away from the upturn in the U.K. travei rules governing the activities of the column and the upturn in other markets around the world also moved from the association's is reviewing the procedure their turnover may be.

At the same time, Lord Oram add a third column—for carbon tables.

His chemists have adapted an electrochemical detector originative around the world also moved from the association's is reviewing the procedure the tar/nicotine add a third column—for carbon tables.

His chemists have adapted an electrochemical detector originative detector originative detectors.

U.K. will not appear in the next table, oxide in coal mine atmospheres

rities have suggested that They have demonstrated it on carbon monoxide is a more their automatic "smoking a more their automatic tobacco machines on a smoke than either tar or cigarette brands,

The council had scored a bers of cigarettes.

In an apparent reference both to the National Consumer Council another Government-financed body established to represent consumers interests, and to the informal committee set up by the Committee Se

same automatic "smoking with ventilated filters.
machines" used to test smoke Annual Report of the Govern from about 6,000 cigarettes a ment Chemist, 19750. SO £2.10.

The National Gas Consumer Sir Mark Henig, the council's in bringing about the introduction of Gillard, a heard in private in the High

Council, like British Gas, believes deputy chairman, said it was prices would have to go up if the disconnection powers were abolished.

"It may seem rather strange that we are in favour of disconnection," said Mr. John Evans, be said, would be a tax on the council's director. "But it is our job to represent the interests of all consumers and in our view, the majority would suffer if the Gas Boards had to 20 to the explaints from 23; users reached Gas Boards had to 20 to the explaints from 23; users reached pense of going to Court to recover bad debts."

deputy chairman, said it was ton of the national gas saving researcher with Granada Television's World in Action, yester a successful advertising cambail advertising cambail advertising cambail advertising cambail and the introduction of the national gas saving researcher with Granada Television's World in Action, yester day issued a High Court. Sir James Goldsmith, claiming damages for slander. He is also seeking an injunct claiming damages for slander. He is also seeking an injunct claiming damages for slander. He is also seeking an injunct claiming damages for slander. He is also seeking an injunct claiming damages for slander. He is also seeking an injunct claiming damages for slander. He is also seeking an injunct claiming damages for slander. He is also seeking an injunct claiming damages for slander. He is also seeking an injunct claiming damages for slander. He is also seeking an injunct claiming damages for slander. He is also seeking an injunct claiming damages for slander. He is also seeking an injunct claiming damages for slander. He is also seeking an injunct claiming damages for slander. He is also seeking an injunct claiming damages for slander. He is also seeking an injunct claiming damages for slander. He is also seeking an injunct claiming damages for slander. He is also seeking an injunct claiming damages for slander. He is also seeking an injunct claiming damages for slander. He is also seeking an injunct claiming damages for slander. He is

nquiry mounted were raised on to return. Five union independence certificates rejected

THE FIRST five unions to have 14 from TUC affiliated unions. applications for certificates of are pending. independence under the Employ Unions which have applications ment Protection Act rejected by for certificates turned down are the Certification Officer were entitled to appeal to the Employnamed yesterday.

ment Appeals Tribunal. They represent a total of more The Certification Officer's than 10.500 members and four reasons for rejecting an applica-

active

Ry Rhys David

By Rhys Parks

By Rhys David

By Rhys Parks

By Rhys David

By Rhys Parks

Cuts plan

backed by

poor trade

THE Prime Minister and the Chancellor are expected to use disappointing trade figures due out to-day to impress upon TUC and Labour Party leaders the need for widespread public expenditure cuts.

public expenditure cuts.

This morning, Mr. James Callaghan and Mr. Denis Healey will continue the process of softening up the Labour movement in preparation for further spending cuts by addressing the key TUC economic committee. From there they will move on to a similar meeting with the full Parliamentary Labour Party.

Considerable connection to

Considerable opposition to the as yet unannounced cuts widely auticipated cuts has been expressed by the Tribune group of left-wing Labour MPs, who met the Chancellor on Monday, and by leaders of covered by the product of the control of the covered by the control of the covered by the cover

several public sector unions.

But it appears unlikely that

this opposition will deflect the Cabinet from detailing the size and composition of cuts for 1977-78 when it meets to-

With the Civil and Public Services Association and the National Union of Public Em-

limited industrial action against cuts and Mr. Jack

Jones, of the transport workers, coming out against any reduction in spending on hos-

reduction in spending on nos-pitals, transport and construc-tion, to-day's meeting with the Chancellor could be something of a baptism of fire for Mr. Len Murray, TUC general secretary, who has just re-turned from convalescing after

After their meeting with the

Prime Minister and the Chan-cellor, the TUC economic com-

mittee will discuss the Gov-erument's consultative document on amendments to the Price Code and a report on last

week's meeting of the National

Economic Development Coun-

a heart attack.

Action

figures

Building workers back pay policy

EY ALAN PIKE, LABOUR STAFF

BY ALAN PIKE, LABOUR STAFF

A BALLOT of members of the duion of Construction, Allied Trades and Technicians, yesterday reversed a decision of the initial attitude of the executive in supporting the pay policy was correct.

Tunnel tolls

Tunnel tolls

Tunnel tolls

Tunnel tolls

DARTFORD TUNNEL tolls are to be doubled

DARTFORD TUNNEL tolls are to be doubled. Mr. Peter Shore, Secretary for the Environment, yesterday approved an application for the increased charges are fighting hard for the says, are "fighting hard for the says, are "fighting hard for the says the conference was as also small. The "inscrapable fact" remained that the initial attitude of the executive in supporting the pay policy was correct.

Mr. Smith, interviewed in National Builder, journal of the National Federation of Building Trades Employers, claims that a "high watermark of organised outside interference into the says, are "fighting hard for the says, are "fighting hard for the says the conference was asked to accept motions which were "mischievous, incompetent and irresponsible " and singles out the Communist Party for particular. ship's satisfaction with the ballot out the Communist Party for par-

Under UCATT rules the executor "fight back against the Comtive has the right to conduct a munists and extremists" by ballot on an issue even if it has being well informed and taking been decided by conference. As part in union affairs as much as the ballot could not be completed possible, before the special TUC congress on the pay policy last month, the can be expected to continue to union took no part in the voting, try to gain control of UCATT An executive statement issued but adds: "I do not think that after the ballot was declared said they will be successful in this that although the majority in aim because they have to contend favour of the pay policy was only with just the same problems as

favour of the pay policy was only with just the same problems as 2,722, this must be set against those that face us."

5,200 laid off as two rows flare at Leyland

by Gas Consumer Cases of genuine hardship Council, the body set up by the were already adequately proGovernment to represent the intected by the existing procedure, service. "More people have government to represent the intected by the existing procedure, service." "More people have taken their complaints to our taken their carried to which the department of the cigarette with a high tax ricgarettes Government to represent the intected by the existing procedure, service. More people have taken their complaints to our matically testing for carbon matically testing for carbon monoxide. The council also criticised the for the abolition of the British National Consumer Council's that this could now be done on the first this could now

that this could now be done on any intrinsic qualities of the shop at the Longbridge complex the start of he holidays at the a regular basis on large num tobacco.

Two-hundred assemblers were end of the week, the cars division The chemists have also found laid off and production lines were looks like losing about 800 steep increase in the amount disrupted.

disrupted.

The Jaguar situation involves retail prices.

nine night-shift workers in the press shop whose activities, particularly in trying to alter the rapidly and production to be curstructure of shop-floor representation and in leaving the Transport and General Workers Union The situation at Lucas's for the Amalzamated Union of Engineering Workers, has so are idle because 125 toolsetters upset the other 80 that they are refusing to work with them. refusing to work with them. negotiations, may take a turn Hopes that the breach would for the beter to-day when they be healed and an independent meet to consider union advice

men walk out

THE 470 WORKERS at Rolls-Royce's Blantyre factory, near Glasgow, walked out on strike yesterday in protest at the company's decision to transfer 12 men to their main Scottish plant at Hillington.

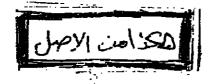
Rolls-Royce

They will meet to-morrow but are not expected to return before the plant closes on Friday for a three-week summer

Plea to firemen by GLC chief

of them—the Staff Association tion are stated to the union confor Royal Automobile Club Employees, the Retail Book ever, in general terms, he must Stationery and Allied Trades be satisfied that a union is Employees Association, the Printing Trades Alliance and the Dean Clough Staff Association—

THE LEADER of the Greater London Council, Sir Reg Goodwin, yesterday urged the capital's firemen to call off "dangerous and damaging" in dangerous and damaging in dustrial action which is leading to many fire stations failing to



Tomorrow's comfort. Tomorrow's protection.



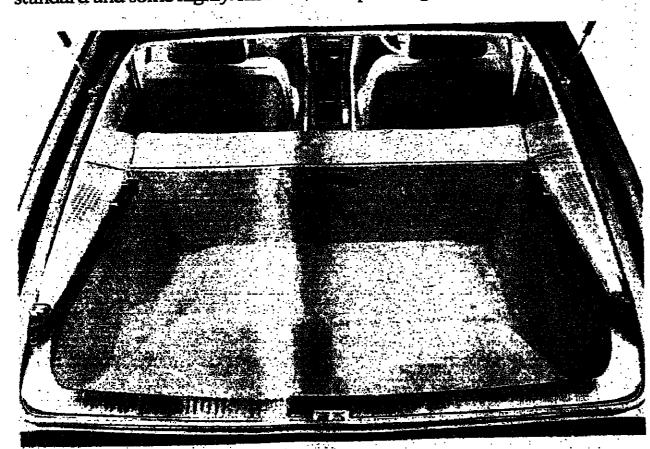
Tomorrow. Today. The new Rover 3500.

The new Rover 3500 is an exceptionally comfortable car. That you can see at a glance and confirm with a test drive.

delle

transpol

The front seats, with head restraints, are fully reclining. The rear seat has room for 3 adults, 2 when the armrest's in position. There's a sensitive, directional heating and ventilation system, a radio as standard and some highly efficient soundproofing with fitted carpeting



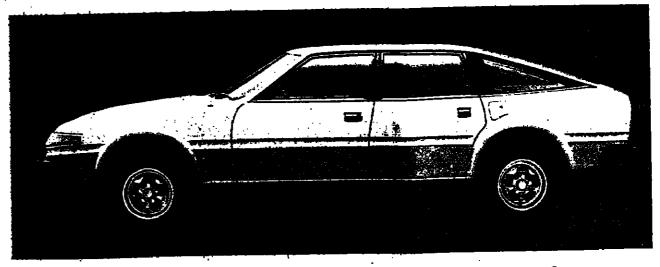
throughout (including the luggage area). Illumination is comprehensive with two cabin lights, a glovebox light, a boot light, underbonnet lights and a map-reading light.

Apart from their comfort, Rovers have always been famous for their attention to safety.

From the relevant, concise instrumentation to the energyabsorbing fascia and steering wheel pad, the 3500 is no exception.

Steering is power-assisted rack and pinion. Servo-braking is on a dual circuit. The tinted windscreen is Triplex Ten Twenty, a completely new, advanced safety glass.

Consideration for safety crops up in the smaller details: a weather-shielded door mirror that's mounted on the driver's door, fully adjustable by the driver from inside the car. The front side windows are self demisting. There's even a central, all-door security lock.



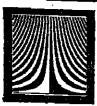
You'd expect the new Rover to set high standards of comfort and protection.

To set standards as high as these at such a competitive price* is probably much more than anyone expected.



Tomorrow, wouldn't you rather be in a Rover?

*Tomorrow's car costs £4750.20 (automatic £149.76 extra) inc. car tax, VAT & front seat belts (delivery and number plates extra).



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSES

Water costs kept in bounds

that they will increase very con- a system can be eliminated and Average dally saving in siderably over the next few the hardness, alkalinity and con- instance is close on £22.50.

that is, imposed by the need to achieved while maintaining the — a possibility with its operateraporate water to get rid of LSI (Langelier Saturation Index) ing procedures — the payback heat. But there are other losses, positive between an index of 0.5 period will be reduced to less pioneering authority on microdown losses, which can be greatly on a notional system with a country.

On a notional system with a country.

The same applies if water radiographic practice.

Know that a change is moderd. Each country is the Nondestructive Testing by the Nondestructive Testing the Nondestructive Testing the Nondestructive Testing is not final incomparity of the Nondestructive Testing the Nondest

ductivity can be controlled so

outstaide suppliers through a new stalled at a least part of the group's Technology Marketing Thames at the end of Seplember.

This centre is a new 400,000 computer service is a new 400 computers. There developed over the past of oligars, in its present form, it is only part at a cost of millions of college or through under the past of college of the computers. It is present form, it comprises more than \$0.00 pages of the college over the past of college of the college of the college over the past of college of the college over the past of college of the college of the

CLYDEPORT DATA MANAGEMF

LEYLAND TRUCK AND BUS L'

FERODO LIMITED FERODO '

STAR ALUMINIUM CO LT'

DATA SCIENCES INTERNAT

HOTPOINT HOTPOINT HC*

EQUITY & LAW LIFE ASSUI

MASSEY-FERGUSON MA

GRANADA TV RENTAL GF

ELECTROLUX LIMITED E

METAL BOX LIMITED M

STAVELEY COMPUTING CEI

T. WALL & SONS (ICE CREAM) LTD T.

AVON BUBBER COMPANY LIMITED

BOWRING & CO LTD BOWRING GODFREY DAVIS GODFREY D

METEOROLOGICAL OFFICE MET

CALOR GAS CALOR GAS CALOR

LESNEY PRODUCTS LESNEY P **LONDON TRANSPORT EX**

BERGER, JENSON & NICH

ACT SERVICES LTD ACT

SEEBOARD SEEBOAR

CUNARD CUNARD CUNA

KENNEDY'S (BUILDERS' ME

CHELTENHAM & GLOUCESTER BUIL

C. & T. HARRIS (CALNE) LTD C. & T. HA BRITISH AIRCRAFT CORPORATION BE

EXCESS INSURANCE GROUP EXCESS IN

PERKINS ENGINES PERF

LEICESTER BUILDING S

The best of British

DEPORT DATA MANAGEMENT CLYDEPO

FRUCK AND BUS LEYLAND TRUCK AND I

CES INTERNATIONAL DATA SCIE

HOTPOINT HOTPOINT HOTPOINT I

BUILDING SOCIETY LEICESTER BUIL

GRANADA TV RENTAL GRANADA LECTROLUX LIMITED ELECTROI

TAL BOX LIMITED METAL BOX

PUTING CENTRE STAVELEY CC

ONS (ICE CREAM) LTD T. WAL

COMPANY LIMITED AVON

IELTENHAM & GLOUCES

TD C. & T. HARRIS (CAI

DFREY DAVIS GODFREY

OGICAL OFF

ALOR GAS CA NEY PRODUCT

TIVE LONDON

NICHOLSON LTD BI

ORPORATION BRITISH D LTD BOWRING & C

Y & LAW LIFE ASSURANCE EQUITY & I

USON MASSEY-FERGUSON MASSEY-FERGI

RVICES

SOUTHAMPTON CITY COUNCIL SOUTHAMPTON CITY COUNCIL SOUTHAMPTO

The best of British companies are using

the best computer equipment - which is British.

Redifon data entry systems are

saving time, money, manpower, space and paper for hundreds of British companies.

Write for details to:

COMPUTERS LIMITED

Kelvin Way, Crawley, Sussex

Crawley 31211 A member of the Rediffusion group

FERODO LIMITED FERODO LIMITED FEROI

LUMINIUM CO LTD STAR ALUMINIUM CO L

RESEARCH Fine details

ford) covering the joint exploita-Average daily saving in this ford) covering the joint exploits— It is going to be very hard instance is close on £22.50.

All change for the mains plug

PRICES CHARGED to industrial ness; it is as important to costs nil against £3.76. The daily companies for process water now reduce total dissolved solids total in the standard system is vary across the country between 32p and 68p per 1,000 gallons and there seems to be little doubt

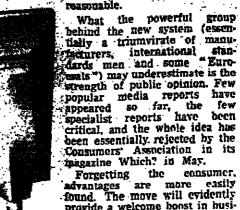
All intentional blowdown from that they will increase very con
a system can be eliminated and Average deliverage for the same capacity.

In X-13yS

Many will argue that they have only recently become accustomed to the rectangular on 13A plug arrangement with Wardray and Co. of Kennington (Oxford) covering the initial condition.

ACE points out that if more radiographic systems. One of point in the change; as yet it is There are in any cooling that corrosion and scaling than ten cycles of concentration the first systems being marketed doubtful if more than one or two system losses which are laberent present no problems. Maximum can be achieved without corrois a unit designed and developed per cent. of householders even in the nature of the equipment—cycles of concentration can be sion or fouling of heat exchangers by the Nondestructive Testing Rout for the IEC design is not shall.

IT IS beginning to look as if the haps by 1980, with the new plug ways it is almost bound to do electrical accessories industry, moulded on to the flex. Although so since it exists to promote and possibly the Government, this removes the plug-wiring standardisation. But it does say will have do mount a major pubted in the control of such a lic relations campaign over the dangers if one has the right system can only be accepted on next few years to encourage the sockets, it is valueless to those the basis of natural development of accept a completely who do not. There are then ment, after an agreed introduct and socket proposed by the interpolation of expense: cut off the a date for restriction of existing national Electrotechnical Complug and put on a 13A one; and products. It believes an introductory period of six years to be reasonable.



What the powerful group almost ridiculous; for the behind the new system (essentially a triumvirate of manumanywhere in the work tially a ununarrational stan-facturers, international standards men and some esats") may underestimate is the strength of public opinion. Few popular media reports have popular media reports have sappeared so far, the few appliances round the way critical, and the whole idea has been essentially rejected by the consumers. Association in its for some to face, the first case he the mark inagazine Which? in May.

basis. But there can other nonegenerally accleded systems to responsible every
ment of the benoing away was a companied attack out. This heads already are the their colling systems to read and a temporarized dispersion of the boundary of the systems of the proper of advantages are more casily found. The move will evidently provide a welcome boost in busi-

Flying control Cheltenham, En

Some of the rather stan- ers (already internation: trie toothbrushes (man from shaver points) at dryers curiers aside, o in this case be no merit dardisation for its ewn . GEOFFREY CI

algebra, flow charts or ladder diagrams. There is also a comprehensive range of input/ output modules and peripheral units including counters, timers, shift registers, and retentive

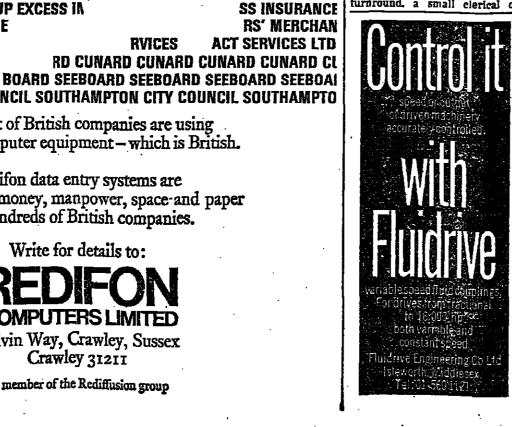
receiver which allows the use of remote input/output over a serial link. More from P.O. Box FOR ARTISTS, photographers 4. Rugeley, Staffs. WS15 1DR and designers, 3M has developed (Rugeley 5151).

INS ENGINES PERKINS ENGINES PE Instant data on shipping

Shipping

COMPUTERISED processing of shipping cargo documentation is being implemented at the Port of Bremen, for the shipping agents, by Datschiff GmbH, under the technical management of SPL GmbH (the German subsidiary of SPL International).

The project is an on-line interactive system of order entry and output distribution, using a terminal network based on the Olivetti SP600, with visual display units and a front end processor linked to an IBM 370. This system will take over from and upgrade the present manual procedures and batch facility based on IBM 370/145. Objective is to minimise the time taken to produce shipping documents. Immediate error detection will now be possible, since while the original system could give a fast turnround, a small clerical or turnround, a small clerical or



language support on the HP 3000 will be fully retained. Hewlett-Packard on ham 784774.

• MATERIALS The module range, which is rack-mounted, also includes a test unit and a transmitter/ movement

an adhesive mounting technique that allows re-positioning of

that allows re-positioning of materials for accurate alignment before forming a permanent high strength bond.

Packs of 25 adhesive sheets, in three sizes—8 x 10, 11 x 4, and 16 x 20 inches—are the basic components needed. Each sheet consists of an adhesive coated carrier, and a release

Gill & Duffus - Metals

Ring dealing Members of the London Metal Exchange. Advisers in L.M.E. hedging and financing operations. International traders in non-ferrous metals and minerals.

Gill & Duffus Limited

Metals Division

23 St. Dunstan's Hill · London · EC3R8HR ୮el: 01-623 4377 🔹 Telex: ୪୪/5୪୪/୪୪୮୮ଅପ

A member of the Gill & Duffus Group

Amalgamated Metal **Trading** Limited

Ring dealing members of the London Metal Exchange

For all aspects of LIVIE trading

Michael Beale or Stan Cooper on 01-626 4521 or telex 888701

2 Metal Exchange Buildings, Leadenhall Avenue, London EC3V 1LD

SOCIETE GENERALE DES MINERAIS PURCHASERS of unrefined copper **SELLERS** of electrolytic biliets, cakes, wirebars, Contirodo Besides copper, also zinc. lead, cobalt, nickel. silver, tin. cadmium, etc. Rue du Marais 31 B-1000 Brussels - Belgium Phone: (32-2) 218.80 30 Telex: 21.258

IN THE U.K. CONTACT:

SOGEMIN

Stock Exchange Building Throgmorton street London EC2N 1EL Phone 01-6286421

FINANCIAL TIMES REPORT

Wednesday July 14 1976

Despite heavy stocks, prices have been rising, aided by consistent investment buying. Demand is recovering in the U.S. and Japan, and the mines are increasing production. But lack of investment could mean a shortage in the 1980s.

Fears push up prices

By John Edwards, Commodities Editor

of industry that it pro-normally a reliable guide economic health of the in raw material prices I. At the same time copper of prime importance as ns of export earnings for developing countries and ; way too sets the pattern r is booming and in great tion for a considerable time, should easily be met by the increased attraction of com-

the London commodity standards.

the moment there are un pansion at present. akeable signs of a rise in

of 1972 prior to the boom stream and the disincentives by up to 900,000 tonnes. took prices to record levels. surrounding investment in ex-

ket has emphasised the immement, and there are many ers in London who are now leaving little over for new leaving stocks is likely to accelerate summer months are past and the industrial recovery really gets under way.

Once stocks available to the little over for new leaving littl that surplus stocks remain and investment completely, or high and consumer demand raised the cost considerably as relieve the depressant on prices created by heavy surplus supplies overhanging the market. In fact the London Metal le justification for the rise involved.

In fact the London Metal But once that switch in stock subject of continual criticism in

come, not only by industrial

expected supply setback.

id, it usually means the thereby discouraging investment increased capacity already in the modities as a hedge against cur- weighs the disadvantages of economies are in an up in expansion of output needed pipeline, and stocks are rency uncertainties and the wildly fluctuating prices for pro-

trend. If it is depressed to meet the requirements of the expected to rise slightly rather effect of inflation.

1 surplus, there is a state world's growing population and than decline, at least until 1978. The basic argument is that point. In the case of copper forces could continue to allow the London commodity the living the London commodity standards.

1 surplus, there is a state world's growing population and than decline, at least until 1978. The basic argument is that point. In the case of copper forces could continue to allow the London commodity standards.

1 strend. If it is depressed to meet the requirements of the expected to rise slightly rather effect of inflation.

1 ducers and consumers is a moot able to while market point. In the case of copper forces could continue to allow the London commodity standards.

1 surplus, there is a state world's growing population and than decline, at least until 1978. The basic argument is that point. In the case of copper forces could continue to allow the London commodity standards. The restoration of production of Copper Exporting Countries value whatever might happen simply cannot afford the harsh responsive to the many incutants, introduced to bring (known as Cipec) in its last to "paper" money and although effects of market forces during the utilisation to cal developments and the test sought in the world's ce of power.

It is about the future have accompany prices from rising to restrain prices from rising to violently in the next few to most bard as surplus stocks held a London Metal Exchange London Metal Exchange for the end of the decade look and Charter Consolidated estimates and inflation to cal developments and the test as surplus stocks to pass two years. But supply prospects during the end of the decade look and Charter Consolidated estimates as surplus stocks held a London Metal Exchange (London Metal Exchange for the end of the decade look and Charter Consolidated estimated that this may well not be true in depressed periods. Hence the depressed periods in the commodity of the stabilisation through the creative form happens to be over priced, it is UNCTAD for some form of the huge surplus stocks to be over the short-term, if the commodity is UNCTAD for some form of the huge surplus stocks to be over priced, it is UNCTAD for some form of the huge surplus stocks to be over the short-term, if the commodity is UNCTAD for some form of the huge surplus stocks to be over priced, it is UNCTAD for some form of the huge surplus stocks to be over priced, it is UNCTAD for some form of the huge surplus stocks the depaded up between 700,000 tonnes held by consumers are farged period. Naturally to nor a longer period. Natural responsive to the many in- cutbacks, introduced to bring (known as Cipec) in its last to "paper" money and although effects of market forces during

that are likely to increase in putting more pressure on pro-levels. recovery in industrial ity centred mainly for the ent in the U.S. and Japan in the integral of the ent in the U.S. and Japan in the integral of the ent in the integral of the expected to start re-stocking countries, and by forcing between the two sides is a copper such a volatile market. Shown considerable increases have in the past year, this has only change warehouses have rise in prices when demand increasing and are the integral of the integ At the same time it is likely

that the surplus stocks held by investment buyers will to a certain extent put a brake on any price explosion that might develop in future as investors take their profits at the higher levels. In other words invest ment buyers are performing the

holding has taken place, further subject of continual criticism in boost to prices will depend on have played a useful and posithe strength of demand building have played a useful and posi-up or alternatively some unhelping to finance the huge surplus stocks in the most economic But it must also be taken into consideration that there mechanism of the market the has already been a considerable financial institutions and specuand painless way. By the amount of forward buying in laters have been persuaded to anticipation of higher prices to carry the cost of stocks, which would otherwise have had to be consumers but also by the new borne by mainly the producers. As proof of this success, it is buyers.

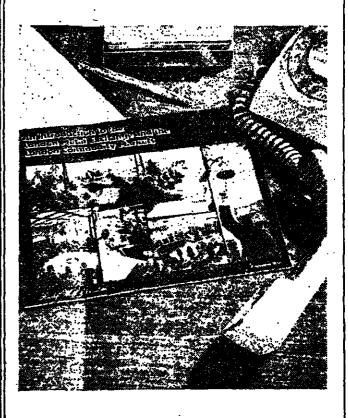
This non-trade "investment" aluminium producers are now buying is different from normal reported to be changing their speculation in that it is traditional opposition to an basically viewed as a long-term aluminium futures contract investment to be held for being introduced by the Metal several years in anticipation of Exchange in view of their interesting to note that a large capital gain by the time experience in having to bear the it is sold back to the market cost of carrying huge stocks com-This kind of investment in pared with the benefits gained

copper has grown enormously by copper producers through the in recent years because of the Exchange. POLISH COPPER SILVER ZINC FROM THE HEART OF EUROPE F.Ł.T & Metals Ltd. International Traders & Sole U.K. Representatives London EC1A 9HA for Impexmetal, Warsaw. Telephone: 01-606 1272/3 Telex: 8811917

further complicated by the UNCTAD intervention with its plan for an integrated programme using a multi-buffer stock for many commodities. This threatens to torpedo in a welter of politics the moves towards some kind of stability between copper producers and of a Lome Convention type of Whether this advantage out-

countries are likely to lose With demand now starting to out this investment buying operation of consumers and will depend on the strength of recover, and the positive advantage of holding copper stocks to a far greater extent, thus adequate supplies and price activities surrounding sumplies can be achieved without the co- ahead. But how much higher

For professional advice and up to date information on the London Metal Exchange andthe London Commodity Markets



Contact Rudolf Wolff & Co.Ltd. on 01-626 8765

Rudolf Wolff & Co Limited, are founder and ring dealing members of the London Metal Exchange and full members of the sugar, coffee, cocoa and rubber markets offering a complete professional commodity market service.

For those who wish to know the basic facts about these markets - how they're used and why people use them, the 34 page booklet, is available on application

ESTABLISHED 1866

Knollys House, 11 Byward Street, London EC3R 5ED Offices: London 01-626 8765: New York 212 532 9360: Dusseldorf 80031: Melbourne 267 3277 Dublin 785 745: Hongkong 24 9163/5: Teheran 839 490/1:

We can't create **Raw Materials**

but we do know how to find, refine, process and trade them.

products sold worldwide, and a

We know because we at Metaligesellschaft have already spent the better part of 100 years in metals – prospecting, planning, financing, mining, transporting, refining and marketing. Some 27,000 employees worldwide have built a formidable reserve of experience and capability, helping to minimise the risks, and maximise the opportunities inherent in the great and continuing adventure in metals.

Today Metaligeselischaft is among the world's leading producers of non-ferrous metals and one of the most active ring dealing members on the London Metal Exchange, a manufacturer of many semi-finished metal

front runner in engineering and plant construction through its worldwide Lurgi subsidiaries. It is helping to solve energy problems by prospecting for and supplying uranium and perfecting the gasification of coal, and it is in the forefront of maritime research and exploration. Turnover in 1975 exceeded \$ 2 billion. We at Metaligesellschaft

are continually strengthening our international trading and cooperative links, so to find out how Metalloesellschaft can cooperate in these fields with you or to request the latest Annual Report and Accounts, just write or call

METALLGESELLSCHAFT AG Reuterweg 14, P. O. Box 3724 D-6000 Frankfurt am Main 1

Metaligesellschaft Ltd. 19-21 Great Tower Street London EC3R 5AQ The Ore & Chemical Corporation

235 East 42nd Street New York, N.Y. 10017 Metallgesellschaft Canada Ltd.

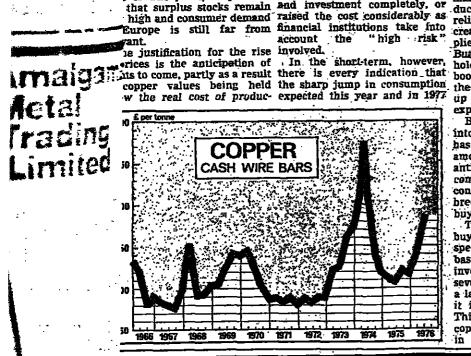
Toronto Dominion Center Toronto, Ontario, M5K 1E7

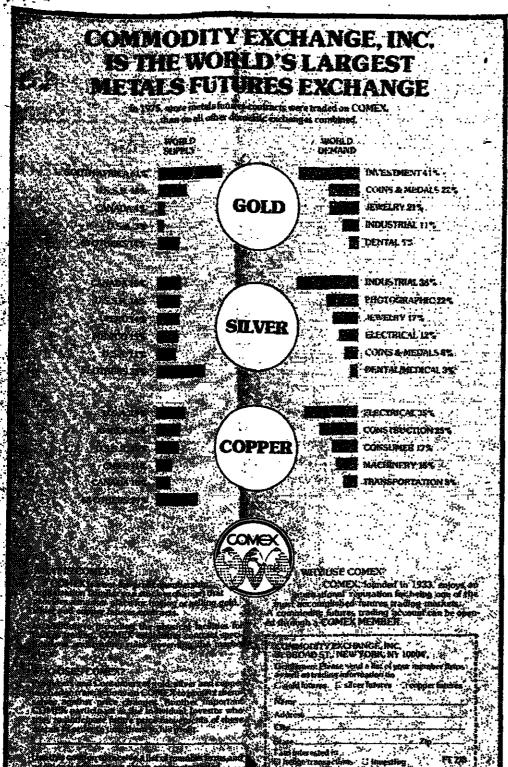
Metaligesellschaft of Australia Pty.Ltd. 608 St. Kilda Road Melbourne, Victoria 3004

Metaligesellschaft (South Africa) (Pty.) Ltd. Bosman Building Eloff and Bree Streets comer Johannesburg

Metaligeselischaft do Brasil Avenida Brig. Faria Lima, 1106 10°, s/1008 01000 Sao Paulo, SP

Nihon Metaligeselischaft KK Hibiya Park Building Yuraku-cho, Chiyoda-ku Tokyo 100





Mines boost output

MINE PRODUCTION is increas- mining companies had originally ficient to provide a small make inroads into Western Guinca been develop year, with the recovery gather- off as leading consumers like ing some pace in the spring in the Japanese smelters sought to response to the fairly high level renegotiate supply contracts of consumer spending in the industrialised world and the world.

Sales inevitably fell supplies over intention costs in markets. Poland, for example, instead of in the law investment needed wor the majority of mines. Never is trying to sell in France and investment needed wor the majority of mines. Never is trying to sell in France and investment needed wor the majority of mines. Never is trying to sell in France and investment needed wor the majority of mines. Never is trying to sell in France and investment needed wor the majority of mines. Never is trying to sell in France and investment needed wor the majority of mines. Never is trying to sell in France and investment needed wor the majority of mines. Never is trying to sell in France and investment needed wor the majority of mines. Never is trying to sell in France and investment needed wor the majority of mines. Never is trying to sell in France and investment needed wor the majority of mines. Never is trying to sell in France and investment needed wor the majority of mines. Never is trying to sell in France and investment needed wor the majority of mines. Never is trying to sell in France and investment needed wor the majority of mines. Never is trying to sell in France and investment needed wor the majority of mines. Never is trying to sell in France and investment needed wor the majority of mines. Never is trying to sell in France and investment needed wor the majority of mines. Never is trying to sell in France and investment needed wor the majority of mines. Never is trying to sell in France and investment needed wor in the majority of mines. Never is trying to sell in France and investment needed wor in the majority of mines. Never is trying to sell in France and investment needed wor in the majority of mines. Never is trying to sell in France and investment needed dustrialised world and the world. rebuilding of stocks. But the rate of inflation and the financial In the Soviet-Union, which amortization costs have been have, however, reached the guarantees, consumer c depredations suffered by the is second only to the U.S. in calculated.

the United States at about 17 per cent. from the poor year of LOSSES 1974, but there were cutbacks same period of 1974.

Cipec—Chile, Peru. Zaire and Zambia—agreed a 15 per cent sales and production cutback, and although it is thought in London that the agreement was not fully observed, it is calculated that mine production was some 10 per cent. less than in 1974. The Cipec countries

Metal Exchange prices. Lower production meant higher unit production meant higher unit production in restraining prices, a major deterrent is the production increases. Mining prices, a major deterrent is the executives do not foresee any cost of big new developments, shortage of copper for the rest given the rate of inflation during the necessary ment decisions which ensure plentiful copper for the rest given the rate of inflation during the necessary ment decisions which inflated that mine production was shortage of copper for the rest given the rate of inflation during the necessary ment decisions which inflation during the necessary ment decisions and inflation during the necessary ment decisions which inflation during the necessary ment decisions and inflation during the necessary ment decisions which inflation during the necessary ment decisions and inflation during the necessary ment decisions which inflation during the necessary ment decisions and inflation during the necessary

The recession was in any case deeper than the international

ing after the sharp fall of last calculated. Sales inevitably fell surplus over production costs in markets. Poland, for example, instead of in the 19

companies in the second half of the international league of cop- The mines are now cautiously might find extensions to exist boldness from the bank 1974 and during 1975 are likely per producers, metal output is starting to increase production, ing mines both possible and establishment of comto affect production prospects estimated to have increased by In London it thought that the lucrative. Rio Tinto-Zinc's Pala- consortia bringing In 1975 copper mines outside 925,000 tonnes of blister copper mines, where indeed it seems and protected by the special international institution In 1975 copper mines outside the socialist economies had their worst year since 1972. Production fell by some 10 per cent to 5.6m. tonnes from the 1974 to 5.6m. tonnes from the 1974 to 5.6m. tonnes from the 1974 ports were reduced from 1974 greater output are thought to be proposed to 1974. But, above all, inwesting the socialist economies had their and 160,000 tonnes of secon- that production has quietly conditions of the South African present economic climated the socialist economies had their and 160,000 tonnes of secon- that production has quietly conditions of the South African present economic climated the socialist economies had their worst year since 1972. Production for the social international institution and 160,000 tonnes of secon- that production has quietly conditions of the South African present economic climated the social second for the social international institution and 160,000 tonnes of secon- that production has quietly conditions of the South African present economic climated the social second for the social second fo

last year was 4.239 tons, com- that about half the industry over 1975 to 6.05m, and thence duction is likely to be less this invest unless they pared with 12,193 tons in the would have been making cash to 6.8m, in 1978, But the high year than last. The original members of had they been selling at London markedly. Cipec—Chile, Peru. Zaire and Metal Exchange prices. Lower

cents a lb., and this is suf-producers are attempting to Bougainville in Papua New

2.8 per cent from 1974 levels to scope is greatest in the U.S. bora mine, a low cost producer companies. Fovernmen level of 6.2m. tonnes. The ports were reduced from 1974 greater output are thought to be levels.

But, above all, inwester of 6.2m. tonnes. The ports were reduced from 1974 greater output are thought to be levels have need security. The time opportunities for spring.

But, above all, inwester of the ports were reduced from 1974 greater output are thought to be levels have need security. The time opportunities for spring.

But, above all, inwester output are thought to be levels have need security. The time opportunities for spring. vear at 1975 levels

> losses at the end of last year level of stocks will not decline The stocks level is an im-

charges, depreciation. tax and are able to do so. Selling prices ments ranging from gov level where large companies to purchase, and patie

less in the immediate future.

Chile has already stated that it is maintaining production this would wish to contemplate component to be as much as eight which many mining executives the financial return year at 1975 levels.

But present price levels have the first section of the financial return year at 1975 levels. pletely new mines. For that a longer still. Governme and mine closures throughout Against this background, the Amalgamated Metals cal-price in the \$0.90-\$1.10 range no longer prepared to a the world. In Australia for ex- financial position of the mining culates that western world would be a necessary induce companies free rein an ample, the output of Peko companies deteriorated. Lon mine production this year will ment. In fact, the industry's modus rivendi has to be Wallsend in the second half of don mining analysts calculated increase by nearly 0.5m. tonnes capital expenditure on new pro- out. The companies

Deterrent

1974. The Cipec countries of the year.

account for about 70 per cent. In the past month, copper made several years ago came Zaire was brought to production of western world exports.

The recession was in any case cents a lb., and this is suf-production and financial arrangements \$800m. If Tenke Fungurume in will not be finally met years.

The recession was in any case cents a lb., and this is suf-production and the past month, copper made several years ago came Zaire was brought to production years.

heen two and half to

returns, governments

control. In the face of all the

Paul Chees

CONSIGN ROUND PORTON Consumers need cover UNLIKE THE food industry, clearly little need to hedge, some, a 50 per cent, increase in tive. The fine control ne which operates continuous hedg. However, some consumers are metal prices (lead has increased for such an operation r ing activity on the soft com- beginning to resent carrying 80 per cent. since January, the industrial executive modity exchanges, the manufact his risk. copper by 60 per cent.) could a very good understand turers of consumer durables A major telecommunications mean a 10 per cent, reduction in the operation of the mar:

have traditionally accepted com- and cable company recently net year-end profits. as valid for the car or communi- customers—with first-hand ex- At least one major U.S. auto- practice of industrial pro cations industries to protect perience in controlling market mebile themselves against adverse themselves against adverse prices—are now requesting recently begun hedging the imbalance between the metal price movements as it is offers of telecommunications copper content of its company's effective physicfor chocolate manufacturers to equipment where hitherto ponents on the New York copper futures position is to be hedge against a rise in cocoa and accepted raw material price in-market (Comex). The imfully avoided.

cies which permit absolute common, the need to hedge the mit the company on Comex price fluctuations than ! payment to their component copper-value content of the trades rests in the hands of its the buyer's judgment or suppliers of recognisable raw contractural price is evident, most senior executive, who ing right all the time, increases with little attempt at dealers on the LME.

The trades resis in the manual in the outer's judgment of ensures that at no time does their position become specula
By A Correspond negotiation. It accepts ultimate commodity price exposure as a Widespread normal business risk.

Component price analysis techniques treat raw material. labour, overheads, profit, tooling and development investment contents of the component price individually and establish perthe full effects may not be seen. end of the "chain."

Industrial purchasing execu- The assumption underlying tives tend to regard commodity industrial acceptance of comprices as totally beyond their prices as totally beyond their influence or control—and perhaps rightly. Their further assumption is that they can in no way avoid the effects of control modity market price fluctuations. modity market price fluctuations. There is an unfortunate lack price increase is met from in-

and operation of the LME. Since a means of protection Since a means of protection longer term commodity price against adverse commodity price trends can be countered by a movements exists in the practice hedging programme—however of hedging, to avoid using this facility is as speculative as not prices can offset the effects of insuringione's house against fire. rapid price increases delayed to A vital function of the LME is its facility to provide a consumer with a means of fixing the chain of processors and metal prices for a determinate period of time.

Effects

It can be argued that since the posure to price movements on consumer, not the manufacturer, the commodity markets. Interis the last in the chain, industry mediate manufacturers pay needs to take no action. This LME prices for the metal conseems a little unfair on the tent of the components they consumer and also assumes that buy and pass on their price exthe effects of commodity price posure to the end of the line. increases can be immediately At one end of the scale, the and totally recovered in value of LME metals is a small increased product prices-a (between 2 per cent. and 5 per facile assumption within a com- cent.) percentage of the motor petition - conscious economy, especially one subject however, the amplitude of LME to governmental price control. price movements makes this cost The manufacturer who insures area very vulnerable. himself against commodity price At the other, the non-ferrous increases should be able to foundry industry product can prolong his competitiveness in contain metallic raw material his own market.

chases depends to a great extent creases is passed immediately on the contribution which the on to the consumer. cost of these metals makes to Current metal price forecasts the total bill of materials—and for the next -12 months are also, obviously, to the extent to "bullish." For industry tacitly to which increases in price may be accept the risk of paying forepassed straight to "the cast 1977 metal prices is tantacustomer." So long as the con- mount to ignoring a sizeable

prices of metallic materials and semi-manufactures to LMEestablished prices is very widespread. The inorganic salts of individually and establish permissible norms for all these cost factors with the exception of raw materials. The value of copper contained in an automobile wiring loom is paid for at an appropriately selected price based on the London Metal Exchange weekly or monthly avermissible norms for all these cost ficularly silver, are priced according to a formula which relates their metal content (sometimes recoverable metal content) to LME prices. Thus price risks on materials such as zinc oxide used in paint and content in salts used copper, tin, lead, zinc and parchange weekly or monthly average. Theoretically, reductions in in PVC manufacture, lead pigcommodity prices are reflected ments and tetraethyl lead for directly and immediately in gasoline are passed on to the component prices; in practice consuming manufacturer at the

dustry's profits—as happened of knowledge of the function frequently in 1973 and 1974. Noone would pretend that the sophisticated. Nevertheless peak provide cash flow profits.

manufacturers, which begins with the initial buyer of the physical commodity, the consumer durable industries make little attempt to offset their ex-Western industry's total bill of material:

costs of over 50 per cent. The need for industry to Almost universally the cost hedge its metal commodity pur. effect of such metal price in-

sumer accepts the risk there is risk to end-of-year profits. For

modity price exposure. Yet it is commented that its Middle East Times are changing, however, understand the principl

Sugar prices.

Sugar prices.

Crease clauses are excluded.

Manufacturing industry gen.

With a 12-month interval begramme is emphasised by the
occasions it is a greater:
erally operates purchasing politween contract and delivery fact that sole authority to comtion not to hedge against

manufacturer has scheduling, since clearly



The Provincial Dealers in Commodities with DiRect City Connections

Providing A Minute to Minute Prices and Trends Analysis Associate

Members of all Soft Commodity Markets **Dealings in Industrial and Precious Metals**

Licensed Dealers in Securities

For Investment Speculative or Discretionary

Contact

PRALINE LTD. CROPTON HOUSE, THREE TUNS LANE. FORMBY 1374AQ Tel. (07048) Formby 79671 (10 Lines) Toles 67 ISI

Ring Dealing Members of the London Metal Exchange

Tel: 01-628 3060, 01-638 0088. Cables: Cafeniag, London, E. Telex: 888555, 888556.

Loudon EC2Y 5AR.

TRY METAL TRADING Your best money making opportunities during the next two years will be in commodities and metals-the emerging bull markets.

Our weekly service gives you the competitive edge, and pays its way over and over again.

Send £15 for an eight-week trial subscription to: CHART ANALYSIS LIMITED
194-200 BISHOPSGATE LONDON, SC2M 4PE







Exchange investment Limited

Commodity Brokers

54 Le Pollet. St. Peler Port. Guernsey. Tel. (0481) 25585



(SEL) provides extensive engineering consulting and contracting services to the mining and metallurgical industries throughout the world, and to governmental authorities and international economic development organisations.

Fleet House 57/61 Clerkenwell Road :London EC1M 5SP Telephone 01-606 6000 Cables Selecteng London EC1 Telex Number 23535



IMPEXMETAL

STATE IMPORT-EXPORT CORPORATION

UI. LUCKA 7/9,00-842 WARSZAWA, POLAND

TEL:207051/205001 TELEX: 813372 CABLE: IMPEXMETAL WARSZAWA

Reliable source of supply located in the centre of Europe

WE OFFER COPPER CATHODES AND WIREBARS OF HIGH QUALITY L.M.E. REGISTERED

BRANDS & SEMI MANUFACTURED PRODUCTS OF COPPER & COPPER ALLOYS

SOLE U.K. REPRESENTATIVES

London EC1A 9HA F.L.T & Metals Ltd. Telex: 8811917



Telephone: 01-606 1272/3

SEL offers a totally comprehensive service with the capability to undertake assignments ranging from initial preinvestment feasibility studies to the provision of complete operating mine or plant complexes and the training of staff.

> SEL is an acknowledged international leader in the metallurgy and technology of copper and other base metals M and industrial minerals.

SEL SERVICES INCLUDE

Field Studies Feasibility Studies Engineering Project Management Operations Management Financing arrangements

Mines - Pit & Underground Concentrators Smelters **Rod Casting** Semis Manufacture Scrap Recovery



Ps may bate **ommons**

oadcasts

Left challenges Foot on spending cuts

THE GOVERNMENT'S plans for that historical parallels were very city in public expenditure came instructive. In any case, there under renewed attack from Left had not been an approach to the wingers in the Commons yester life on the same basis as in day when Mr. Michael Foot, 1967.

Leader of the House, answerld questions in the absence of Mr. Another Left winger. Mr. Another Left winger. Mr. James Callaghan, the Prime indunched a strong attack on the quality of British management.

There was also strong pressure from the Opposition for the reluctant to discuss the subject at Coventry NW) wanted to see a

from the Opposition for the reluctant to discuss the subject at Coventry NW) wanted to see a Government to clarify its meetings of the NEDC. tripartite attack on industrial

posed to take on public spending.

CHAEL FOOT, Leader of Would it take the view held by use, said yesterday that the Chancellor of the Exchequer vernment hoped to find (Mr. Healey) that spending cuts effore the summer recess, had to be made?

Cor would it follow the line of the Covernment could assist that the Covernment could assist the manufacturing industry in Britain.

From Mr. lan Gow (C., Eastburger the summer recess, had to be made?

Management Advisory Council so that the Covernment spending that the Covernment could assist the manufacturing industry in Britain.

a scheme for the Lords would cost an estimated and three possible and three possible and three possible are for the Commons rangprice from £28,000 to State for Industry, told him that many Labour backbenchers were committee pointed out it not happy at the statements likely that work could be by the Chancellor of the ted by next October. But Exchequer. But he added st disruptive stages of compact of the completed parliament reassembles dismissal."

magnammously: "We are not necessarily in favour of his Parliament reassembles dismissal."

Many on the Government side of the House, he said, would be bitterly opposed to any cuts in public expenditure which would lead to further unemployment. He recalled that not many years ago, Mr. Foot had tried to get an emergency debate in the statement of intent. The Government, Scotland and historic buildings in ment should give an undertaking to of a similar kind at the present the Tower of London the Government that it was not pursuing policies most popular monuments. Scotland and paying a record £2,012.861 mission.

Many on the Government side to the House, he said, would be built y rejected by Mr. Roy are a which would be excluded was one that the commons yesterday. He recalled that not many years ago, Mr. Foot had tried to get an emergency debate in the town of neutrality and, at worst of neutrality and at worst of the le

"It is possible that its quality Mr. William Whitelaw, the Conservative deputy leader, challenged Mr. Foot to spell out what line the Government proposed to take on public spending.

Mr. William Whitelaw, the Conservative deputy leader, is the most significant factor in Britain's poor industrial performance and mediocrity. The spending is a poor mixture of brilliance and mediocrity. As there was no known system industry in Britain.

vernment hoped to find efore the summer recess, had to be made? had to be made?

Or would it follow the line of ebate on the practical importance of the Energy Secretary and the home policy committee of the Sovernment is anxious to Parliament's, approval for tallation of commentary n both chambers so that the dovernment could equip that the Government could equip the follow the line of that the Government could equip the follow the line of that the Government could equip the best step to reduce unemployment. He advised that the best step to reduce unemployment would be to dismiss the Chancellor of the Exchequer.

Management Advisory Council so that the Government could equip the follow the line of that the Government could equip the best step to reduce unemployment. He advised that the occupy the jobs now vacant.

Mr. Foot agreed that the best step to reduce unemployment would be to dismiss the Chancellor of the Exchequer.

Mr. Foot agreed that the opposition was obviously one of the things which was desirable and highly was, however, rejected by Mr. necessary for the general foot, who told him that there improvement of the industry.

He promised to pass on the excessive Government spending that the Government could equip that the Government of the best step to reduce unemployment. He advised that the Government of management was one of the main causes of that the Government of the best step to reduce unemployment. He advised that the form the best step to reduce unemployment would be to dismiss to the best step to reduce unemployment. He advised that the form the best step to reduce unemployment. He advised that the form the best step to reduce unemployment was obviously one of the things was obviously one of the things

problems by Government, unions

Mason expects claims on defence budget

FINANCIAL TIMES REPORTER

Y JENKINS: A STYLE ALL HIS OWN

Search for Right-wing figurehead

' RICHARD EVANS, LOBBY EDITOR

as Mr. James Callaghan mon market membership above ins Prime Minister and party considerations.

's current politics. But the This has made him the most gence of a successor to Mr. attractive leading Labour figure in will have a key bearing to uncommitted voters but has

over the unofficial hostility from his political.

UNDERSTANDING about leadership contest followed by Prices and Consumer Protection Jenkins as leader of the Moder-residency of the European the decision of Mr. Callaghan to where she has little opportunity ate/Right wing of the party nunity reached at the deny his wish to become Foreign to grasp the Parliamentary lime when Mr. Callaghan goes. The els Summit and the subset of Secretary.

els Summit, and the subse. Secretary. I light:

Prime Minister's present intendeparture of Mr. Roy Few leading figures in either But unlike Mr. Jenkins, she tion is to keep him at the Treans from U.K. politics' for of the major parties have has been careful to acquire a sury until the economy important four years at least, attracted so much fierce loyalty firm base on the party's National proves satisfactorily next year. It with a proven the unefficient has become the most brilliant foreign Office as expected Mr.

he next contest for the given rise to deep mistrust from rship of the Labour Party the Left wing and many party Wiolence-Labour MP Mr. Callaghan goes.

rship of the social demoopponents. Both his strength defender of the Government's
wing of the Labour Party
need for a new Right-wing
head is not desperate so
as Mr. James Callaghan
mon Market membership above
more political nas oecome the most prilliant foreign Office, as expected, Mr.
Healey could be regarded as the
foreign Office, as expected, Mr.
Healey could be regarded as the
foreign office, as expected, Mr.
Healey could be regarded as the
natural heir both for Mr. Jenwillingness to put personal comAt present Mr. Healey must
mine Market membership above
mon Market membership above
mon Market membership above

Recruiting 'glamourises'

Protest over Lords recess

THE HOUSE of Lords is to rise for the summer recess on Thursday July 29, subject to the progress of business, Llewellyn-Davies, Government Chief Whip, told peers yesterday. It will resume on September 27.

There were Tory protests when Lady Llewellyn-Davies added that it was possible that a formal sitting of the House might be held during the summer to give Royal Assent certain Bills.

Earl St. Aldwyn, Opposition Chief Whip, said he was gravely disturbed to hear that the House would have to re-sume on September 27. He said the reason must be that the Left wing of the Labour Party was trying to force through legislation which

was totally unacceptable to the

British public.

Lady Llewellyn-Davies relied that the Honse would have all of August and most of September free for holidays. We, on this side of the House, believe that we are putting through a constructive and

positive programme. If the Conservative Party in the Commons create local difficulties, which attempt to obstruct it, it means that both Houses will have to work a bit

harder to put it through."
Lord Carrington, Opposition leader in the Lords, said it was getting to the point where the ommons took nine months to discuss legislation and the House of Lords was asked to discuss it in five weeks...

MP hits at 'sweetheart' trade unions

AN MP yesterday attacked "sweethear; trade unions." which, he claimed, were promoted by managements because they feared the strength and unity stemming from TUC affiliation.

These unions were bedevil-ling industrial relations in the erospace and other industries, Mr. Sian Thorne (Lab., Preston, S.) claimed in the

His private member's Bill to counter these "unious" was introduced and given a formal first reading without a vote. The unions — staff associations backed by management facilities — accepted common goals with the management, said Mr. Thorne.

"They are based on the myth that maximising profits doesn't mean minimising costs and keeping wages to a minimum. In the real world, we know the situation is quite differ-

bitterly attacked

THURROCK BY-ELECTION

Labour candidate takes nothing for granted

THE GOVERNMENT stakes its Commons majority of one on a double or quits by-election at Thurrock to-morrow. If it had been free to weight the odds in its favour, it could scarcely have chosen a better place for the en-forced gamble with its future than this Thameside con-

Stretching along the indus-trialised Essex bank of the estuary, east and west of the crane-spiked dockyards of Tilbury, it rolls north into a rural hinterland ripe with acres of council housing as well as corn. For 40 years, the Labour Party has governed the area. Hugh Delargy the old Bevanite, whose death caused the by-election. has bequeathed an apparently unshakable majority

just over 19,000. But Dr. Oonagh McDonald, the Labour candidate, selected only a few weeks ago, also seems to have inherited an incalculable complacency among Labour voters. The Labour Party in Thurrock is more used to arranging victories than fighting cam-

The party's main concern how, as in Rotherham last month, is that massive abstentions and even minimum switching could combine to whittle the majority down to a dangerously narrow

margin.
Dr. McDonald is therefore taking nothing for granted. She is out and about from six o'clock the morning catching the changing shifts, canvassing the commuters and sympathising with the shoppers.

Her campaign has been sup-

ported by a continuous run of hard-pressed Ministers calling for a vote of confidence. But the Government's wider programme local assues. Unemployment at 7.1 per cent., already the highest cement industry contracts: the far.

Her speeches rouse few emotions and if there were real apathy, she might fail to move it. But as former candidate for South Cloucestershire, Dr. McDonald, who is 38, won a reputation for her role in defending local aircraft workers' jobs and in other action groups.

Her career as a lecturer in fear of unemployment into anger it has against a barely discernible immispeople.' grant community with a success which concerns Labour.

For a few thousand votes lost in that direction could be critical taxes a linear council taxes and instead in other action groups.

"Cons Her speeches rouse few emo-

Her career as a lecturer in But neither gives the impress he calls it, extending it to prophilosophy at Bristol University sion of achieving a breakthrough vide answers also for such local bas not divorced her from the alone. A local opinion poll puts gritty realities of political life the Liberal candidate, Mr. Tony and her place on Labour's (barlton, a 32-year-old managenational industrial policy committee recognises the leavening behind Labour. And though the
of experience in her undoubted Liberal chances may be overintelligence.

A Left-winger by inclination,
Dr. McDonald's support for the

Dr. McDonald's support for the

Dr. Oonagh McDonald, Labour candidate, seeks the shoppers'

Government's wider programme Government would not be given attracting disillusioned Labour seems to stir less feeling than uncritically. She is opposed to voters than that of the Tory further public expenditure cuts, candidate, Mr. Percy Lomax. argues patiently for alternative in the South-East and threatening policies while doggedly defend-to soar even higher as the local ing the Government's record so

and the inefficiency of local planning which blights some estates.

Dr. McDonald promises to
fight for improvements and, in
the meantine, offers the reassurance of a basically sympathetic Government. "It's a question of attitude, isn't it? Labour
moderstands."

She also stands uncompromisand incomer Chemsford councillor, he comphasises his Essex
background and accentuates his
progressive image with a blue
"vote Lomax" tee-shirt.

"Labour has been dominant
influx of white-faced men and
declares. "It has become
pimpled youths, translates the She also stands uncompromispimpled youths, translates the arrogant and unimaginative . . fear of unemployment into anger it has stopped listening to the

Dr. McDonald's support for the in 1974, established a useful base of more than 12,000 votes, and facilities for the East Tilbury has nursed the constituency assiduously since. Local newspapers in the past two years have has been given added weight by

Mr. Lomax, who also fought in 1974. naturally disputes that view. An economic consultant and former Chelmsford coun-

Mr. Lomax listens attentively and replies with promises of council bouses for sale, reduced

taxes and the creation of jobs instead of debts.

OCTOBER 1974 RESULTS Hugh Delargy (Lab.) 34,066 Mr. Percy Lomax (C.) 14,986

devoted three times as much has been given added weight by space to reporting his activities visits from Mrs. Margaret than were given to the MP him. Thatcher and a succession of prominent Conservatives, hopes the candidates. be candidates.

to bring out the party vote close
Mr. Charlton is a true radical to its 1970 maximum of 19,500

SOZACOM

SOCIÉTÉ ZAIROÏSE DE COMMERCIALISATION DES MINERAIS

Société d'Etat

HEADQUARTERS: Kinshasa, Republic of Zaire, Building Sozacom, Boulevard du 30 Juin, B.P. 13998 Kin I. Phone 23676-23677 Telex 457

EUROPEAN OFFICE: rue Léopold, 27, B-1000 Brussels. Phone 217.88.63 - 217.90.72

Responsible for worldwide sales of

ZAIRIAN COPPER

in the form of wire-bars and special shapes

Agents in the U.K.

SOGEMIN LIMITED

Stock Exchange Building, Throgmorton Street, London EC2N 1EL. Phone 01-628 6421. Telex 885244.

MPs criticise arms sales policy

But Sir Geoffrey Howe, shadow people as a whole.

Chancellor, accused the Government insisted that the ment of mismanaging the Bill Government had alloted far from and producing chaos and coninadequate, time for consideratusion in its financial legislation tion of the Bill. He pointed out

which could affect the lives of that most of the amendments hundreds of thousands of tabled by the Government were

citizens.

broadly in line with requests

It was a mockery to treat made by the Tories during the

important legislation in this committee stage.
way. Sir Geoffrey declared, and The Opposition took its prohe attacked, in particular, the tests to a division, but was deGovernment's handling of the feated by a Government
"benefits in kind" provisions— majority of 26 (223-197).

Mr. Gwynfor E vans (Plaid capacity to sell arms abroad.
Cymru, Carmarthen) declared: "This has damaged much of our
"Those who engage in this ter-foreign relations with many
rible traffic in arms used to be nations." castigated by the Labour Party as the 'merchants of death.' Now the Labour Government seems to the Government always made be proud of the fact it is one of the main world salesmen in be endangered.

Mr. Stan Newens (Lab. Harlow) said there was a strong case
for refusing sales to Israel and
her Arab neighbours, and to
"excessively repressive" regimes
such as Iran, Indonesia and
"Encouragement to arms sales."

THE GOVERNMUENT was He claimed Britain took a attacked over its arms sales "moral stance on a higher policy in the Commons yesterday, plane" than any country with

Brazil

Mr. Roy Mason, Defence Secretary, denied that Britain was a Defence, that the arms trade was
leading world arms salesman not "a happy business." But
She was far below the U.S. or if Britain stopped sales, it would
Russia. "One could argue result in the loss of many
whether the French, or our thousands of jobs at a time
selves, are third—a very poor when this could least be
third at that."

or depart as Home Secret allegedly elitis stritudes have to draw youngainers into the sum of the party work clean to the party work MOBREY CONSTAFLO have been proved on high density



Sectioned Multi Constaflo

Mobrey Constaflo is a flow controller which will maintain required flow rates up to 100 gallons per minute, irrespective of wide pressure variations. Constaflo is factory calibrated to suit customers requirements and does not require any further adjustment. Models are available for corrosive atmos-. pheres and the Food industry.

SAVE WATER NOW BEFORE IT'S TOO LATE

Telephone: SLOUGH 31845 or 34646



Bestobeli Mobrey Limited Bath Road, Slough, Berks, Felegrams: Artescon Slough Telex: 848315



old Fields Group

JUNE **QUARTERLIES**

DOORNFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 9.828,00	9 shares of R	each, fully p	aid.
OPERATING RESULTS: : Gold:	Qtr. ended 30/6/1976	Ulr. ended 31/3:1376	Year cade6 30/6:1976
Gold produced (kg.)	346.000 2,991.0 8.6	00.00 0.11 0.21 0.21	1,434,069 12,867.0 9.2
Revenue (R/t milled)	31.99 22.45	31.34 20,77	33.71, 20.48,
Profit (R/t milled)	9.54	10.51	13.23
Revenue (R000's) Cost (R000's)	11,967 7,767	10,823 7,164	47,331 29,761
Profit (R650's)	3.300	3,561	18,579
FINANCIAL RESULTS (R000'6):			
Working profit: Gold	3,300 322	3,651 276	18.570 1.310
Profit before taxation and State's share of profit	3,622	3.957	19,830
prefit	933	1,695	8,423
Profit after taxation and State's share of profit	2.689	2.23	11,457
Capital expenditure	1,673 91	921 150	5,544 787

DIVIDEND: A dividend (No. 39) of 25 cents (16 18099) per share was declared on 8 June 1976, pasable to members on or about 10 August 1976. CAPITAL EXPENDITURE: The unexpended balance of authorised capital expenditure at 30 June 1976 was R9.3 million.

396 195 16.9 1,680	391 165 7.4 77	1,532 105 12.2 1.281
1,125	991	3,726
695	520	1.736
114	117	115
. 8.6	11.7	11.0
980	1.41!	1,265
	195 16.9 1,680 1,125 695 114 8.6	195 105 16.9 7.4 1,680 777 1,125 991 696 520 114 177 8.6 17.7

ORE RESERVE AT 30 JUNE 1976: The ore reserve based on a pay limit determined at a gold price of R3500 per kilogram is as tollows:

i .	· (i	31050	
Classification	Tons	Width contr	Value 'grams' ton'	Centimetre- grants per ton
Carbon Leader	. 2,117,008	105	14.2	1.491
	On behalf of	the hoard		
13 July 1976.		P W. J. van R. A. Plumb		Directors

VEHTERSPOST GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 5.030.000 shares of RI each, fully paid.

OPERATING RESULTS: Gold:	Qtr. ended 30/6/1976	Otr ended 31-3/1976	Year ended 30/6-1976		
Ore milled (r) Gold produced (kg.) Yield (g/t)	334.000 1,757,b 5.2	346,500 1,744 6 3.2	1,419,000 7,405 5 5.2		
Revenue (R.) milled) Cost (R.) milled)	2 <u>2.21</u> 19.60	19.49 17,54	19.89 17.98		
Profit (R/t milled)	2.61	0.51	2.81		
Revenue (RODO's)	7,417 6,546	6.250 6.404	28,271 24,227		
Profit 4R900's)	871	156	3,994		
FINANCIAL RESULTS (ROSS):					
Working profit: Gold Profit on sale of Pyrite Net sundry revenue	871 29 193	. 34 34 74	3,994 250 567		
Profit before taxation	1,093 .86	319 (131)	4,811 327		
Profit after taxation	1,613	HI	4,494		
Capital expenditure	585 11 31 253	.797 (15) 	3,364 41 31 1,263		
REVENUE: During the quarter the	re was a plan	ned reduction	of the sold		

pipeline and consequently the company received a higher revenue per kilogram produced than normal.

DIVIDEND: A dividend (No. 73) of S cents (3.23674p) per share was declared on 8 June 1976, payable to members on or about 10 August 1976. CAPITAL EXPENDITURE: The unexpended balance of authorised capital expenditure at 30 June 1976 was R2.1 million. DEVELOPMENT:

Mais Reel			
Advanced (m) Sampling results:	1,188	1,00G	4,4
Sampled (m)	352	Ja#1	1,0
Stope width (cB1)	173	171	7
Av. value: sold (g/t)	4.0	4.6	7
cm.g/1	692	9.8	7
Ventersdorp Contact Reef			
Advanced (m)	357	507	1,2
Sampled (m)	64.	134	2
Stope width (cm	152	152	1
Av. value: soid (g/t)	30.1		1 18
cm.g/t	4,575	2,779	2.8
In addition 542 mottes were advalled	ced in the	Minidelyle) area.	196 metr

were sampled on the Ventersdorp Contact Reef horizon averaging 0.8 gram per ton over an estimated stope width of 138 centimetres, equivalent to the per ton over the stope width of 138 centimetres, equivalent to the per ton per ton

ORE RESERVES AT 30 JUNE 1976: The ore reserves based on a pay limit

<u> </u>		· · ·	STOPE	
Classification	Tons	Width	Value (grauts/ ton)	Centimetre- granis per ion
Main Reef	3.524,009	161	7.1	1,143
Ventersdorp Contact Reef	1,713,990	167	8.6	1,436
Total and averages	5,237,000	163 -	7.6	1,239

On behalf of the board 13 July 1976.

DEELKRAAL GOLD MINING COMPANY_LIMITED

ISSUED CAPITAL: 23,000,000 ordinary shares of 20 cours cach, fully paid.

FINANCIAL (R008's): Capital expenditure:	Qur. anded . 39/6/1976	Oir, cuded 31:3:1976	Total since inception of company to 30/6/1976
Mining lease	2,993 5,766 8,659	3,528 524 1,312	1,200 29,938 18,689 41,418
Sundry revenue	353 152 22	305 217 30	3,350 1,363 . 96
CAPITAL EXPENDITURE: The est		expenditure to	r the current

maneral year is R24.3 million. The mexpended balance of authorised capital expenditure at 30 June 1976 was R44.3 million. No. 3 Shaft: The shaft was sunk 298 metres to a depth of 967 metres below

collar. The permanent man winder was commissioned during April and the necessary alterations to steelwork in the headquar completed. No. 2 Shaft: The shaft was sunk 257 metres to a depth of 986 metres below collar. The intermediate pump station, which was excavated from this

GENERAL: Building work has been completed on 12 houses in the township and 73 additional houses are in various stages of construction. Further extensions to the bostel blocks are in progress. Satisfactory progress is being made on all other projects.

shalt and connected to No. 1 Shaft, was completed at a depth of 974.6 metres

On behalf of the board

R. A. Plumbridge P. W. J. van Rensburg 13 July 1976.

KLOOF GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 39.240,000	otdmary shares	of RI each, fu	Ny paid.
OPERATING RESULTS:	Qur. ended 30/6/1976	Otr. ended 31/3/1976	Year ended 30/6/1976
Ore milled (t)	374,000 4,251,1	000,212 0.918.2	1,391,000 15,645.4
Yield (g/t)	11.4	114	11.2
Revenue (R.) milled,	39.86 23.85	39.61 22.97	40.14 22.70
Profit (R. t milled)	16.81	16,54	17,44
Revenue (R000's)	14,908 8,620	13,970 7,694	55,832 31,573
Prof: (R000's)	6,258	3,476	24,259
FINANCIAL RESULTS (R090'51:			- 1
Working profit: Gold	6.702	3.576	24,259
Net sundry revenue	474	495	2,163
Profit before (axation and State's	-		
Share of profit Taxotion and State's share of	6,762	6 17 1	26,422
profit	1,582	546	5,226
Profit after taxation and State's			}
Share of profit	5,120	5.347	21,195
	•	** **· · · · ·	
Capital expenditure	3,259	4.130	. 14,376
Loan levy		66	594
Dividend	6,653	. —	. 14,213
DIVIDEND: A dividend (No. 13) of ou 8 June 1978, payable to membera	22 cents (14.24)& ou or about 16 A	ip: Not Share 1 Ugust 1976.	eas declared
CAPITAL EXPENDITURE: During the amount of KLLS million set expenditure. The unexpended bal 30 June 1976 was RISS million.	State of the Section	n 107: In f	
DEVELOPMENT:		arti del	.
Ventersdorp Contact Reef			1
Advagced (m)	5.539	5.30	23,182
Sampled one	442	n die	2.774

No. 3 Shaft: The shalt was sunk 225 metres to a total depth of 836 ow collar and a relar pump chamber was excavated. Sinking op

ORE RESERVE AT 30 JUNE 1975: The ore reserve based on a pay limit determitted at a sold price of 6.1 500 per kilogram is as follows: Value (grams/ gtams per ton

Ventersdorp Contact Reef 3.324.966 16.8 2,453 13 July 1976.

VLAKFONTEIR GOLD MINING COMPANY LIMITED

ISSUED CAPITAL. 6.008,000 shares of RI each, fully paid.

OPERATING RESULTS:	Qtr. ended	Oir. ended	4 milis. ended		
Gold:	30:6/1976	31:3-1399	30/6/1976		
Ore milled it:	177,509	165 AN	342,500		
	834.3	764 A	1,604 1		
	4 7	1.7	4.7		
Revenue (R.) milled	17.78	14.26	17.02		
	16.06	15.99	16.92		
Profit (Rt milled)	1.64	(1 39	1.00		
Revenue (R600's)	3,142	2.686	5,82±		
	2, 856	2.697	5,487		
Profit (R900's)	292	10	341		
FINANCIAL RESULTS (R000'51:	292		: 34I		
Working profit: Gold	97	19	184		
Profit before taxation	387	1:16	525		
	83	3:5	118		
Profit after taxation	306	Int	407		
Capital expenditure	. 5 11 59	21 S	25. 14. 59.		
Dividend	426	_	426.		
DIVIDEND: A dividend (No. 56) of 7 cents (4.32143p) per share was declared on S June 1976, payable to members on or about 10 August 1978.					

CAPITAL EXPENDITURE: There were no capital communiments at 30 June 1976.

DETELOPMENT.			
Main Reef			
Advanced (m)	228	148	374
Samplius results:			
Sampled (m)	290	140	340
Stope width (cm)	108	:48	706
Av. value: gold (ggt)	2.5	3.9	2.7
cm.g.t	270	.313	292
In the West Viakiontem section 43 nm		vauced. 32 mei	

		On behalf o	f the board		
13 July 1978.	•		P. W. J. van Reusburg R. A. Plumbridge	ţ	Directors

EAST DRIEFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 34,510,000 ordinary shares of RI each, fully paid.

Ore milled (t) Gold produced (kg.) Yield (g/1)	446.900 9,066.7 28,3	4] 4,040 8,285 8 20,0	265,900 17,952.5 - 25,2
Cost (R/t milled)	67.90 28.46	70 34 19.68	49-20 28.58
Profit (R/t milled)	. 47.44	50.93	#)12
Revenue (RONGS)	30,284 9,126	29.230 8.147	99,514 17,273
Profit (R909's)	21,158 1	21.093	630
FINANCIAL RESULTS (R000'81). Working profit: Gold	21,152 1,515	21,043 4.73	2,35 2,158
Profit before taxation and State's share of profit	22,473	21,906	44,379
prodit	9,922	473	18,395
Profit after taxation and State's share of profit	12,551	21.13	33,984
Capital expenditure	5,720 1,053 19,879	1,396 50	18,116 1,103 19,079
DIVIDEND: A dividend (No. 6) of 55 on 8 June 1976, payable to members of	cents (21.65717) or about 10	n per sbare wa August 1976.	s declared
CAPITAL EXPENDITURE: The esum: mancial year is R19.8 million The m xpenditure at 30 June 1976 was R36.0	overned bala	spenditure for a nace of authoris	he current sed capital
EVELOPMENT:			
Main Reef Advasced (m) Sompling results:	312	588	790
Sampled (m)	254 124 4,2	172 360 4.2	426 147 4.2
cm.g/t	521	7.74	617
Ventersdorp Contact Reef Advanced (m)	6,189	6,978	12.252
Sampled (m) Stope width (cm) Av. value; gold (g-t)	1,390 154 13,5	1.528 169 18.9	2,918 162 16.5
Carbon Leader	2,679	3,194	2,673

in addition, 330 metres were advanced in the area beld under prospecting permit. 124 metres were sampled on the Ventersdorp Confact Reef borison averaging 5.3 grams per 100 over an estimated stope width of 222 centimetres. convalent to 1,399 cm.g/t.

No. 1 Sub-Vertical Shaft: Equipping of the main loading boxes and shaft bottom arrangements have been completed. The change-over of the headment No. 3 Shaft: (Elliptical Extension). The shaft was sliped 183 metres to oth of 363 metres below collar on 14 Level.

On behalf of the board

R. A. Plumbridge
P. W. J. van Rensburg | Directors

WEST DRIEFONTEIN GOLD MINING COMPANY LIMITED

OPERATING RESULTS:	-Qtr. ended 39/6/1976	Otr. ended 31/3/1575	Year ended 30/6/1916
Gold:			
Ore milled (t)	664,080	612,000	2,646,800
Gold produced (kg.)	34,503.0	13,121.0	57,802.0
Yield (2/1)	21.8	20.4	21.5
Revenue (R/t milled)	74.52	72.45	76.49
Cost (R/t milled)	20.04	28.71	28.81
Profit (R/t milled)	54,48	33.51	57.81
Revenue (R000's)	47,4E1 13,309	46,236 12,812	292,317 43,739
Profit (Ribb's)	34.172	34.024	157,622
Uranium Oxide:		-	
Palp treated (t)	247,266	237,600	927,190
Oxide produced (kg.)	43,521	<i>\$7,745</i>	175,2%
Yield (kg.:t)	0.176	Ø. 188	2.199
FINANCIAL RESULTS (RWO'S):			
Working profit: Gold	36,172	21.221	152,526
Profit Loss on sale of Uranum Oxide and Subburg Acid	906	. (270)	.587
Net sundry revenue	2,203	1,715	8,124
Profit before taxation and State's share of profit	39,200	35,729	161,339
profit	22,924	20.534	. 42.435
Profit after taxation and State's share of profit	17.257	13,097	68,404
Capital expenditure	4,471	3,443	36,406
Loan levs	2,226 543	2.476	9,334 543
Luan levy refund (1869)	39,419	Ξ	47,115

on 8 June 1976, payable to men

PRODUCTION: A Limited loss of underground production resulted from a fire

area, on 14 June 1976. Addition and era	othe brounce		
12 June 1976.			
DEVELOPMENT:	•		
Carbon Leader			
Advanced in	3,032	2,621	12,325
Sampling results:	_	39	256
Sampled (m)	\$2 105	105	165
Stope width (CM)	18.3	11.9	31.8
Av. value: gold oz ti	1,922	1.239	3,339
cm.s/t	Litez	1-0-	-
Ventersderp Contact Reef			
Advanced (m)	1,339	1,433	5,570
Sampling results:			
Sampled (m)	272	.702	1_332
Stone width ICUI,	136	130	, 155
Av. value: gold (E-1)	4.7 .	9.4	. 83
cm.g/t	£39	1,410	1,287
Main Reef			
Advanced (m)	352	240	872
Sampling results:			
Sampled (m	72	.53 ·	160
Stope width (cm.)	172	220	256
Av. value: sold (g/t)	2.0	4.5 58n	3.3 345
cm.sv2	344	3211	~

SHAFT SINKING:

ORE RESERVES AT 30 JUNE 1976: The ore reserves based on a pay limit determined at a gold price of R3.500 per kilogram are as follows:

1	1	STOPE			
Classification	Tons	Width (cm)	Value (grams/ ton)	Centimetre grams per ion	
Carbon Leader	3,396,900	. , 185	30.7	3,224	
Ventersdorp Contact Reef	2,412,080	157	21.5	3,376	
Main Reef	65,000	148	12.9	1,909	
Total and averages	5,873,800	322	25,8	3,270	

12 July 1976.

LIBANON GOLD MINING COMPANY LIMITED

ERATING RESULTS;	30/6/197 6	31/3/1976	30/6/1976
Gold:			
Ore milled (t)	361,000	335,000	1,377,000
Gold produced (kg.)	2,740.4	2,679.9	· 10,923.7
Yield (g/t)	7.6	. 8.0	· 2. 0
Revenue (R/t milled)	25.52	28.73	28.45
Cost (R/t milled)	18.78	18.14	17.77
Profit (R/t milled)	6.74	19.59	20.68
Revenue (R096's)	9,212 6,780	9.626 6.079	39,172 24,465
		3.347	
Profit (R000's)	2,432	3,547	14,797
NANCIAL RESULTS (RMOS):			
Ferking prefit: Gold	2,432	3,547	14,707
ct study reveaue	279	328	1,232
rofit before taxation and State's			
share of profit	2,733	3,875	15,939
axanon and State's share of profit	(187)	832	3,391
refit after textation and State's	2.892	3.043	12.748

of R3 multion set aside at 35 June 1975 for future capital expenditure. The unexpended

30 June 1976 was R11.1 million. DEVELOPMENT: Main Reef 18,149 2,422 Advanced (m) Stope width (cm) 359 1,331 Sampling results: 1 Carbon Leader Advanced (m) ... Sampling results: Sampled (m) ...

SHAFT SINKING: No. 2 Sub-Verticat Shaft: The shaft was sunk 38 metres to a depth of 160 metres below 21 Level. 22 Level station has been cut and completed. On 17 Level excavation of the boist chambers has been completed and rork on the headsear portion of the shaft is in progress.

ORE RESERVES AT 30 JUNE 1976: The ore reserves based on 2 pay limit determined at 2 gold price of R2,500 per kilogram are as follows:

			STOPE	
Classification	Tons	Width (cm)	Value (grams/ (on)	Centimetre- grams per ton
Main Reef	1,122,000	137	7.8	1,889
Ventersdorp Contact Reef .	1,230,808	16	29,8	3,616
Total and averages	2,352,900	141	14.6	2,859

NOTE: Copies may be obtained from the Joint London Secretaries, 49 Moorgate, London, EC2R 6BQ

ISSUED CAPITAL: 14.082,186 shares of RI each, fully paid.

OPERATING RESULTS: Gold:	- Qtr. ended 39/6/1976	Otr. ended 31/3/1575	Year ended 39/6/1976
Ore milled (t) Gold produced (kg.) Yield (g/1)	444,080 34,503.0 21.8	612,000 13,121.0 20.4	2,444,800 57,802.0 .22.5
Revenue (R/t milled)	74.52, 20.04	72.45 18.71	75.49 18.81
Profit (R/t milled)	54,48	53.51	57.EE -
Herenne (H006's)	47,481 13,307	46,236 12,812	282,317 49,759
Profit (R190's)	36.172	34.024	152,428
Uranium Oxide:	•	-	
Palp (reated (t)	247,288 63,521 6.176	237.600 47.745 v.188	927,190 175,296 8,199
FINANCIAL RESULTS (RWII'S):			• • •
Working profit: Gold	36,172	31231	152,528
Oxide and Sulphuric Acid Net sundry revenue	906 2,203	1,715	.587 8,124
Profit before taxation and State's share of profit	39,200 22,024	35,729	161,399
Profit after taxation and State's share of profit	17.257	13,097	64,494
Capital expenditure	4,471 2,224 543 39,419	3,343 5,476	16,406 1,334 543 47,115
DIVIDEND: A dividend (No. 47) of 1	45 ecuts 193.8634	lp. per share	was declared

which broke out between 22 and 24 Levels. No. 5 West Sub-Vertical Shaft

area, on 19 June 1976. Normal unders	tround broduct	IOU MYS LOTTA I	ezioren on
12 June, 1976.		•	
DEVELOPMENT:			
Carbon Leader Advanced (m)	3,011	2,621	12,325
Sampled (m)	12 105 18.3 1,922	.39 105 11.8 1,254	256 105 - 31.8 3,339
Ventersderp Contact Reef			-
Advanced (m)	1,339	1,433	5,570
Sampled (m)	272 136 4.7 439	502 150 9.4 1,110	1332 155 13 1,287
Main Resi		240	8. 72
Advanced (m)	352		
Sampled (m Stope width (cm Av. value: gold (g/t)	72 172 2.0 344	52 . 220 4 5 589	160 254 3.3 845

No. 6 Shaft: The shaft was sunk 340 metres to a total depth of 834 metres

654 metres below collar on 14 Level. The excavation and equipping of 24, pieted and the shalt holed into 26 Level station

1	ı	t .	STOPE	
Classification	Tons	Width (cm)	Vaite (grams/	Centimetre grams per ion
Carbon Leader	3,396,900	. 185	30.7	3,224
Ventersdorp Contact Reef	2,412,000	157	21.5	3,376
Main Reef	65,000	348	12.9	1,909
Total and averages	5,873,000	322	25,8	3,270

PERATING RESULTS;	Qur. ended 30/6/197 6	0tr. crided 31/3/1976	Year ended 30/6/1976
Gold:			
Ore milled (f)	361,000 2,740.4 7.6	335,000 2,679.9 . 8.0	1,377,000 10,983.7 8.0
Revenue (R/t milled)	25.52 18.78	28.73 18.14	28.45 17.77
Profit (R/t milled)	6.74	19,59	20.68
Revenue (R096's)	9, <u>212</u> 6,788	9.626 6,079	39,172 24,465
Profit (ROW's)	2.632	3,347	14,797
INANCIAL RESULTS (RMM's):			
Working profit: Gold	2,432 279	3,547 · 328	14,707 1,232
Profit before taxation and State's share of profit	2,711	3,875	15,939
profit	(197)	832	3.191
Prefit after taxation and State's share of profit	2,8%	3,043	12,748
Capital expenditure	1,882	1,791	8,421
Loan levy	(4)	111	422
Loan levy refund (1989)	104	_	184
Dividend	3,175	_	6,350
NVIDEND: A dividend (No. 31) of 4 a 8 June 1976, payable to members o			was declared
APITAL EXPENDITURE: During			

Detailed seismic checks on new North Sea oil find

BY RAY DAFTER, ENERGY CORRESPONDENT

Phillips Petroleum explora covery, for it is believed then group is to carry out determined the Brac trend may tailed seismic work on North through several blocks, Sea block 16/17 after the discovery of a new oil field. The tests will be used to help further national/Viking Oil group lans for appraisal drilling, the company said yesterday.

Phillips, as operator for a five have recoverable reserved.

company said yesterday.

Phillips, as operator for a five have recoverable research company group, yesterday an about the harrels of oil nounced the results of early or three trillion cobie tests on the find, located 155 pas. If drilling to the miles north-east of Aberdeen.

Jurassic sandstone produced blocks—proves to be suggest that the recoverable reserved on the Hunt/Viking and blocks—proves to be suggest that the recoverable reserved in the overall reserves in the considerable reserves. a three-quarter inch choke. Asso-ciated gas flowed at a rate of Shared

ciated gas flowed at a rate of 12m. cubic feet a day.

The well, code named Thelma, was drilled to a total depth of 13,200 feet in a water depth of 436 feet. Earlier, the group had confirmed that the discovery was "very encouraging" and that the geological formation was similar to that found on Pan Ocean's important Brae Field, about 20 miles north.

There is considerable oil industry interest in the new discovery with the said yesterday discovery well was ion. The group was first the group consists of: Petroleum Exploration The group consists of: Petroleum Exploration The group (U.K.), I per cent. Agip (U.K.), I

ICL deal for Singe U.S. subsidiary

BY TED SCHOETERS

SINGER Corporation of the U.S. where 3.000 point and ICL yesterday announced an terminals are installed agreement in principle under further 2.000 on order. Which ICL is to acquire the business and substantially all the assets of Cogar, the U.S. subsidiary of Singer, which makes intelligent computer terminals, drawal of Singer from and to take over, in Europe, business machines side it Singer's "clever" cash terminals activities. for supermarkets and other busy On July 15, ICL will shopping centres. shopping centres.

Significantly different this tem 10 equipment and time, compared with the previously announced acquisition of the Singer 10 computer opera. Corporation is providing tion by ICL is the intention to mer support.

This move now continue to run the Cogar opera. This move now continue to run the Cogar opera. tion by ICL, is the intention to continue to run the Cogar opera. This move now consition as a base in the U.S. where the subsidiary last year had a turnover of \$14m. (f7.7m.)

Ultimately, the Singer 10 will become part of the ICL product line with total manufacture in the U.K.

The support.

This move now consition as numbered in the European coentities and also brings direct conflict on the comparison of the ICL product with NCR and IEM.

Chegar is a valuable accurate.

the U.K.

the U.K.

Cogar is a valuable acquaintelligent 1500 terminal and one of the company's point-of-sale equipment could be points in face of the contrade in the U.K. depending on onslaught of new equipment evolume of business both in the terminal field from North America and in Europe, the Atlantic.

Oil 'will lift U.K. growt

BY PETER RIDDELL, ECONOMICS CORRESPONDENT.

BRITAIN will be near the top the rate of expansion in al of the international growth league in the five years to 1981, many and Japan, according to a report published yesterday by economic consultants, Economic Models.

The report predicts that and that thanks to the domestic output will grow at an another thanks to the domestic output will grow at an another thanks to the consultant of payments deficiently and the second of the consultant of the consultant

APPOINTMENTS

Reed International group senior post

Mr. Jonathan Benn is to be managing director of REED PAPER AND BOARD (U.K.), the U.K. paper and board manufacturing company within Reed International.—He takes up his new position on August I. Succeeding him as director and general manager of the printings and spiting. ager of the printings and writings product group of the company is Mr. Kenneth Skinner, general Mr. Kenneth Skinner, general manager of Reed Empire Paper Mills, a post he will retain. As managing director, Mr. Benn will also become director of Reed Group Paper Division.
Mr. A. J. S. Duckworth has joined the Board of PHILIP HILL INVESTMENT TRUST.

The WELSH DEWSLOPMENT AGENCY has appointed three executive directors. They are Mr. Graham Bish (industry and Mr. Graham Bish (industry and investment), Mr. Barry Powell (organisation and operations) and Mr. W. P. Warren (construction and development). Mr. Bish and Mr. Powell take up their appointments at the beginning of next dealing with commercial promonth and Mr. Warren joins the within the company for the Agency in mid-September.

Mr. P. Boyle and Mr. Mr. F. Graham Sunderland has Pollard have been appointed been appointed a deputy general the Board of the PAT. manager of YORKSHIRE BANK. EQUIPMENT COMPANY

Mr. David Kane and Mr. Brian Newman have been appointed Mr. Terry Lemmon has directors of MAC AL GURG appointed managing dir (U.A.E.), a subsidiary of UEM of INTERNATIONAL MAI Group. It is based in Dubai and COATINGS (U.K.), the m operates as builders merchants division of International P. serving the United Arab Emirates Mr. Gerald Moore has beand adjacent Gulf states.

Mr. Eric A. Fris, Jr. has been director, and Mr. Brian S appointed managing director of technical director.

MANUFACTURERS ASIA, the wholly-owned financial affiliate of Mr. Hedlar R. Greenbart wholly owned financial aminute or Manufacturers Hanover Trust. He will replace Mr. Clifford E. Harkness, vice-president, who is returning to the U.S. for reassignment.

Mr. Hedley B. Greenberg in Mr. Hedley B. Greenberg in NCORPORATED SOCIETY BRITISH ADVERTISERS. Greenbergugh, deputy chain and managing director Shell

Mr. R. Clowes (Refuge) has served as president for i been elected charman of the years.

BRITISH INSURANCE ASSOCIATION INVESTMENT PROTECTOR The following Board app TION INVESTMENT PROTECT The following source application (COMMITTEE in succession ments have been made to Mr. P. B. Bell (Legal and HARRISON AND SONS. Mr. General). Mr. N. E. Shepherd Guardian Royal Exchange) and Mr. B. Medhurst (Prudential) have director and works manager. Gerry Haine, director U.K. st. Cerry Haine, director U.K. st. Cerr



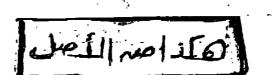
2011

Mr. Terry Lemmon has

deputy managing director. new members of the Board Mr. Michael Pragnell, mark Mr. Hedley B. Greenbort

has succeeded Lord Robens The following Board app

* and Mr. Peter Taylor, director Mr. Paul G. Fisher has been chief accountant. All four appointed a director of the Board from senior man COUNTRYSIDE PROPERTIES. He ment positions within



EDITED BY JOHN ELLIOTT

Cameron explains why early retirement has become a feature of the major banks he 'bulge' blocking promotion

ed for by good pension cheap mortgages and e job security. Now all beginning to change.



ating a blockage.

ARE signs that banking Younger people who might by the Bank at the end of last indirect experience of this kind NUBE

tionally banks have finally trades in its ledgers for gone in for hiring and staff — or for retiring early. Someone who bank at the age of what wanted her articles are staff to their managers will be either retiring or movies up the property of either retiring or moving up the ere until he reached 60 promotion ladder. In normal The low pay was compared to the standard of the standard o

1975 nearly 190 banking staff, flattened by 1980. other relevant factor is most of them senior people, resonnel "bulge" making agreed to leave early, All were irsonnel "bulge" making agreed to leave early, All were within ten wars of retiring that the midland has been press increasing fairly steadily and into the National Union of Pents in the National Union of Pents increasing fairly steadily and into the National Union of Pents increasing fairly steadily and into the National Union of Pents increasing fairly steadily and into the National Union of Pents increasing fairly steadily and into the National Union of Pents increasing fairly steadily and into the National Union of Pents increasing fairly steadily and into the National Union of Pents increasing fairly steadily and into the National Union of Pents increasing fairly steadily and into the National Union of Pents increasing fairly steadily and into the National Union of Pents increasing fairly steadily and into the National Union of Pents increasing fairly steadily and into the National Union of Pents increasing fairly steadily and into the National Union of Pents increasing fairly steadily and increasing fairly steadily a

sheer weight of numbers be confused with the proposals by 1979. for early retirement announced



The big clearing banks are Ine one creating values are the trying to keep a distinctly low In 1963 the bank took a close over Barclays' decision to claw be worse, sudden increase in turnover profile on the whole question look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the State over the look at manpower planning and back 50 per cent, of the state over the look at look at manpower planning and back 50 per cent. bills totalled £668m. The Midland's response to this retirement scheme for the stream of the control of the con

ment scheme in the early says its bulge will have seventies. Between 1971 and fartened by 1980

ay through managerial within ten years, of retiring in the clearing banks. In anyway but the Bank of ate 1930s banking was length discovered that while ding and there was a big them to drive. Many the first half of the decade, the tweet taken on just after late 1970s and early 1980s were Barclays says the promotion of the say no.

It will reach its small one. It will reach its femployees and the Association particularly large intake in the of Scientific, Technical and 1950s, which means there could they have the right to say no.

It will reach its femployees and the Association particularly large intake in the Mational Union of Bank there seems to have been a femployees and the Association particularly large intake in the Mational Union of Bank there seems to have been a femployees and the Association particularly large intake in the Mational Union of Bank there seems to have been a femployees and the Association particularly large intake in the Mational Union of Bank there seems to have been a femployees and the Association particularly large intake in the Mational Union of Bank there seems to have been a femployees and the Association particularly large intake in the Mational Union of Bank there seems to have been a femployees and the Association particularly large intake in the Mational Union of Bank there seems to have been a femployees and the Association particularly large intake in the Mational Union of Bank there seems to have been a femployees and the Association particularly large intake in the Mational Union of Bank there are seems to have been a femployees and the Association particularly large intake in the Mational Union of Bank there are seems to have been a femployees and the Association particularly large intake in the Mational Union of Bank there are seems to have been a femployees and the Association particularly large intake in the Mational Union of Bank there are seems to have been a femployee and the Association particularly large intake in the Mational Union of Bank there are all the Mati Barclays has already had

longer the predictable reasonably expect promotion month. Those apply only to of problem. Martin's Bank, Midland denies that it is going terly safe career it has are being held back and the people at junior level and they which was merged with Barclays into the hiring and firing busibeen in the past During banks are worried about the are the result of government in 1968, ran a big recruitment ness, but if that is the case THIS SUMMER, some 650,000 proportion will be found places outside normal building proit few years there has frustration that can build up measures to hold down public campaign in the 1920s. This NUBE would like to know why school leavers will be seeking before the autumn. To help find grammes.

joined Lloyds after 1929 did not Bank Staff Associations.

retire until they reached 65. would make it necessary to of early retirement and the eventually decided to reduce the retirement pension from the that, by way of pleasing the beginning to change.

would make it recessary to of early reduced a second and the period of years. The phased to review their longto review their longg employment policies.

Reaction of bulge. National Westminster retirement age to 60 over a bank pensions paid to former the bank pensions paid to former the period of years. The phased would have to move upwards slack has been taken up by the g employment policies.

Reaction of bulge. National Westminster retirement age to 60 over a bank pensions paid to former the bank pensions paid to former the money is being channelled to likely to be followed by the likely to be followed by the mission from the Government st is cost. Banking is a At the same time customers business which followed its ber next year. Lloyds says it onger poorly paid. Last pect of dealing with a new also brought rationalisation in blockages—but admits of has bank manager every 18 months.

oper cent to the total retirement scheme. The other was not voluntary.

The other was not voluntary there is a decided suggestion of "Don't call us, we'll why the banks are now all been hit by the bulge to a in 1974 by which time NatWest call you." This is particularly there is certainly no guaranties for example in the control of the Midland's scheme to the three that there will not be made and any are to make good any

-an argument that has left weed out the less able.

by people who were 20 or 30 dancy was unheard of in the tions of any kind. around £2,000 per capital years younger. The age balance banking world. NUBE leaders Last September, 118,000 of the for continued training.



ments of their own. The only violatery system was studied to turn down an application for tion of the future. All the £55m, this year. The Government of the future and the first own turned to employers are £200 training occupations, with the exception is Williams & Glyn's in under which some managers early retirement if it comes clearing banks have now turned to ment has pledged £75m. for the initial support emphasis on encouraging returned to promotion time. In on, At the same time the Mid-they seem to place great religious trained to prevent to the construction board for there is an adequately trained. which has merely made a few adjustments to promotion time inine or 12 months early. In this way it is hoped to prevent the same time the Midthey seem to place great religion the annual number of retire-ficient number of staff should is an inexact science and the between 50 and 250. NatWest retirement scheme.

The Bank of England was forced to run an early retirement scheme in the early says its bulge will have from someone it wants to keep to manpower planning on which job creation they seem to place great religion to the MSC.

AW2 inexact it becomes - computer No one is prepared to say or no computer.

Second World War, a likely to see a mass exodus.

This Bank of England early held up for any significant the same as those for early early retirement schemes on a significant the same as those for early early retirement schemes on a significant the same as those for early early retirement schemes on a significant the same as those for early early retirement schemes on a significant the same as those for early early retirement schemes on a significant the same as those for early early retirement schemes on a significant the same as those for early early retirement schemes on a significant the same as those for early early retirement schemes on a significant the same as those for early early retirement schemes on a significant the same as those for early early retirement schemes on a significant the same as those for early early retirement schemes on a significant the same as those for early early retirement schemes on a significant the same as those for early early retirement schemes on a significant the same as those for early early retirement schemes on a significant the same as those for early early retirement schemes on a significant the same as those for early early retirement schemes on a significant the same as those for early early retirement schemes on a significant the same as those for early early retirement schemes on a significant the same as those same as the same as those same as the same as those same as the Fir 30s. These men are retirement scheme has now length of time and it is thought retirement. The Midland says regular basis. Early retirement earing retirement age and been phased out. It should not things will be back to normal it wants a redundancy agree does, after all, cut costs, open ment purely as a contingency up promotion prospects and

The problem of school leavers

BY ELSBETH GANGUIN

It still remains to

be seen how effective

relieve unemployment

among school leavers

special measures to

will be, despite the

efforts of industry

training boards

award.

rash of early retirement while junior staff white spending. They have not been was followed by a period when a redundancy agreement has employered time into dead men's shoes. There introduced to deal with a surfew people were taken on and become necessary. The union more than in the early 1970s, dustry Training Board award "special measures," the present more than in the early 1970s, dustry Training Board award "special measures," the present references are being is equal concern about the plus of staff or any age in the 1960s many men in points out that even three or leave school without qualification recruitment grants, and apprentices and to encourage by people who were 20 or 30 dancy was unheard of in the lines of any kind.

The introduced to deal with a surfew people were taken on and become necessary. The union more than in the early 1970s, dustry Training Board award "special measures," the present more than in the early 1970s, dustry Training Board award "special measures," the present more than in the early 1970s, dustry Training Board award "special measures," the present more than in the early 1970s, dustry Training Board award "special measures," the present of the points out that even three or leave school without qualification recruitment grants, and apprentices and to encourage by people who were 20 or 30 dancy was unheard of in the lines of the articles.

in the bank changed almost have already expressed fears under 18-year-olds who had As far as the construction in boys over and above their plantovernight and so did the career about redundancies that might come out of full-time education dustry is concerned, its train-ned intake. So far, about 1,000 attern.

Arise from relocation and were jobless. By March of this ing board took on about 1,400 premium grant apprentices have
Lloyds has been least affected branch closures, although they year 22,000 of them were still apprentices as "award holders" been taken up by engineering by a retirement glut. Part of have been accused of exaggerat without employment. And this last September, and by the end training board companies out of the reason is that managers who ing, not least by the Council of time there will not only be more school leavers, but the un-The union is also up in arms employment situation will also

> mission from the Government for the purpose of relieving the unemployment situation. It is also said that such moneys cannot be spent effectively. "Political" the funds may be, says the MSC, but it asked for of May about 500 had been them in order to spend them placed with employers.
> "in real ways". This means The expectation in

more cost conscious. The dand Lloyds say staffing its for around 60 per cent. Its for

Award scheme

industrial sponsored training places under the train- ships had collapsed. Perhaps 117 the TSA already had some ing award scheme, paid for by of them decided to leave the the Training Servies Agency industry, while around 560 were (TSA) which received the placed in new apprenticeships appropriate funds—nearly £6m. (employers get an adoption—from the MSC. In addition, grant of £750 if they take about £7.5m, was paid in on first- or second-year redunders, so that as many apprentices to the control of the premium grants to employers dant apprentices, and £500 for a grant of £750 in their third and fourth as possible should be sponsored.

The TSA already had some 38,000 training places on offer.

The construction board's own target is an intake of about 6,500, with the hope that no more than 40 per cent, will be award holders, so that as many as possible should be sponsored. BY OUR LEGAL STAFF selected firms which utilised Continuation training for un. last year's intake), employers their existing facilities to train placed award boys and redun- will get £1.075. apprentices for four years. In dant apprentices could involve The job creation programme

around £2,000 per capita a year employers through the promise a total of 5,000 boys on offer. The residue will have to become

> And, according to the TSA, last year's "left-overs," while having some impact on numbers likely to be taken on this year, will not prove to be a major obstacle. The claim is that a tremendous effort is being made to clear the path for the newcomers, and that there is excellent co-operation in this from employers and trades unions.

Three aims

award bolders

the continued training of un-placed award holders for up to 52 weeks from the start of the temporarily under-used training The question remains how But there is also the problem young people in other than effective these special measures of redundant apprentices. The will prove to be. Last year the construction board was informed money will also be available for training boards last September-October of some training before or instead of 5.811 apprentice 1.450 boys whose apprentice redundancy. And by mid-June

who took on more apprentices those in their third and fourth as possible should be sponsored than usual in times of economic years). At the end of May the by employers rather than by the recession, both for off-the-jub construction board had 160 boys and on-the-jub training. And, under continuation training sector employers who take on among other related measures, This still leaves several hundred over £4m, went in grants to out in the cold.

SINESS PROBLEMS

s being infringed?

ieeds by which your ownerof the mines and minerals
iranted ought to define the
it of your ownership. Thus
grants, or reservations, very
are expressed to relate to
inines and minerals below a
in number of feet from the
ce of the land. Whether or
your rights are being
taged will depend on the
ruction of the orecise terms

I have noticed reference in your
paper to the exemption from
Development Land Tax of the
first £19,000 (previously £5,000)
of development gain in each year
to March 31.

The present interim tax is
persons and £1,000 a year gain for
persons and £1,000 a year gain for
retrospective).

The current Inland Revenue

ruction of the precise terms The current Inland Revenue

consider the points of the mines and mineral rights on teres of land. The surface if in one case has been ing rock to the depth of all feet, and in another basing a mechanical digger move soil and rocks to a lock of the mines and minerals.

The polyrights

The job creation programme programme programme section, or any other manufacture?

The polyrights of the exemptions section, merely states that the first proposed and mineral rights on the owner of the mines and mineral rights of the designers of the mines and mineral rights of the designers of the mines and minerals.

The polyrights of the exemptions section is allowable for move soil and rocks to a lock of the depth of all feet, and in another basing and manufacture?

The polyrights of the exemptions section programme extraordinary general meeting to companies.

Patterns and

You are entitled to call an extraordinary general meeting to companies of the first proposation relating to your relation relating to your relation of mines and minerals and mineral rights on the designers of the mines and mineral rights of the designers of the designers of the mines and minerals.

The polyrights of the exemptions section programme extraordinary general meeting to consider the points you mention, or any other matters, only it is companies.

The polymant of the first programme extraordinary general meeting to call an originary attention of mines and mineral rights of the designers of the mines and mineral rights of the designers of the mines and minerals.

The polymant of the first programme extraordinary general meeting to call and or consider the points you mention, or any other matters, only is created to call an or consider the points you mention, or any other matters, only is created to call and any or you and others of like mines there in any of the designers of the mines and mineral rights of the designers of the mines and mineral rights of the designers of the mines and mineral rights of the designers of the mines and mineral rights of the designers of the mines

, in every Act passed after the commencement of this Act the expression 'person' shall, unless the contrary intention appears, include any body of meeting persons corporate or un-incorporate."

incorporate."

Incidentally, section 22 of the holder, recently accepted 1889 Act contains the definition of "financial year" for tax field by the auditors on two purposes.

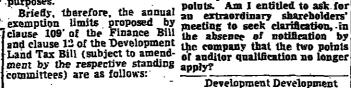
Briefly, therefore, the annual on the state of the s

A single individual

£10,000 partnership including a company £1,000

The development land tax No legal responsibility can be exemptions in particular are accepted by the Financial Times subject to antiavoidance projor the answers given in these visions, of course.

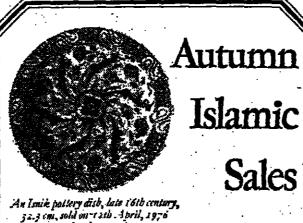
columns. All inquiries will be answered by post as soon as possible.



Requisition a

The shareholders of a company

£10,000



and floor covering. Countryside. Leisure. Enviable environment. Easy driving. Modern airport - scheduled London service. Major port. Advance factories. National Park.

Send for the Cleveland literature and sec why Cleveland is the newest and most exciting develop-

Projects as diverse as British Steel's largest complex,

North Sea Oil, food, petro-chemicals, instrumentation

Discover why industry

is investing £2000million

in Cleveland!

cleveland

-fire new centre in the north-east

To the County Planning Officer, Cleveland County, Gurney House, Gurney Street, Middlesbrough, Cleveland, TS1 1QT, Tel; (0642) 48155. Please send me the Cleveland literature.

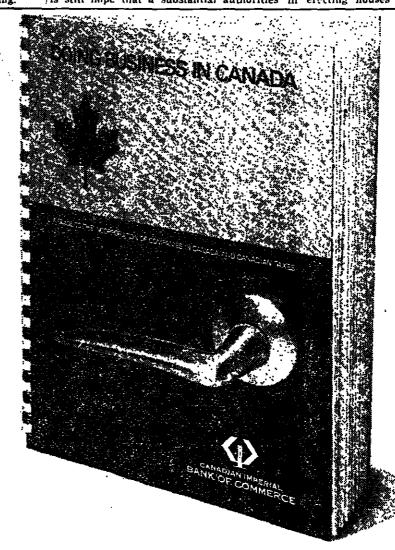
CLEVELAND COUNTY The new centre in the North East for 1.2,100.

The closing date for consignment of property to the next specialised series of Islamic Sales is 1st September, 1976.

These sales will include Islamic antiquities, metalwork, ceramics, enamels, arms and armour, Oriental manuscripts, miniatures, carpets, textiles, lacquer and European paintings, drawings, prints, photographs and books on Islamic subjects.

Sotheby's Islamic Week of five sales from 12th to 14th April, totalled more than £1,300,000 Enquiries for Antiquities should be made

London WiA 2AA Telephone: 01-493 8080 Telegrams: Abinitio, London Teles: London 24454



Get this free business guide from the bank that knows Canada best.

If your corporate plans include a move into Canada, you probably have a number of questions...and too few

That's why Canadian Imperial Bank of letterhead to: Commerce-over \$23 billion strong with over 1,650 branches throughout Canada have compiled this book of over 60 pages covering all the basic facts, from commencing business to customs tariffs

and excise taxes. It's all here: taxes. labour law, government incentives, 17 key topics in all. And it's yours for the asking.

Our book is called 'Doing Business' in Canada' For a complimentary copy, with no obligation on your part, simply send your request on your company

Canadian Imperial Bank of Commerce Dept. FT67 European Operations Office 42 Moorgate, London EC2R 6BP.

'The Ideas Bank'



CANADIAN IMPERIAL BANK OF COMMERCE

Head Office - Commerce Court, Toronto MSL IAZ, Canada, Over 1,650 branches in Canada, branches or representative offices in major business centres worldwide.

THE FINANCIAL TIMES

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telephone Day & Night: 01-248 3000, Telegrams: Finantimo, London Telex: 886341/2, 883897 For Share Index and Business News Summary Ring; 01-246 8026

George Mouse, George Road (kuwets: 19 Kur 021-154 9922 Rome: Via dell

WEDNESDAY, JULY 14, 1976

An historic decision

weeks that the meeting of the ence to move to 200 mile fishing European Council, which ended in Brussels yesterday, would be judged by whether or not it reached agreement on direct elections to the European Parliment. In the event, the heads of government achieved rather more. Not only did they agree on the number and distribution of the seats to the Parliament. of the seats to the Parliament on the first day, there was also Dynamic

Too much should not be read

IT HAD been clear for some one, to persuade the Confer-his audience to an appeal for rivers have forced cutbacks at

President of the Commission policy, it is plain that old habits and on making an early start of thought die hard. There is on negotiations on Greek mem- something to be said for more bership. There was agreement frequent meetings of finance in principle that there should be ministers, if only to exchange a Community convention on information; beyond that, howterrorism and the Community is ever, the Dutch proposals are to consider declaring its own essentially for another variant 200 mile fishing limits. There of the snake, despite the fact was also a new initiative from that experience has shown that the Dutch on what used to be -without provision for the called economic and monetary large scale transfer of resources union but is now more modestly from one member to anotherdescribed as economic conver- the snake falls apart whenever

into this sudden burst of sceptical about everything else. activity. The heads of govern- the decision on direct elections ment were well aware after is of a wholly different nature their dismal performance in How it will work out is impos-Luxembourg in April that they sible to foretell, but at least it had to come up with some provides the possibility of new thing in order to maintain the departures. The debate on eco-The idea of a convention on the Community, under its existshould not disguise the fact has become a useful talking drought. Originally the Fresh few cattle to the slanghterhouse. It is hard to imagine or extradition are only one part of the problem. They do not go to the heart of the matter which, in the particular case of the Palestinians, is the inability of the international community to the international community of the international community or the international community or the international community or in the inability on fishing policy towards the Middle East there is still no sign.

Similarly on fishing policy towards the Middle East there is still no sign.

Similarly on fishing policy towards the Middle East there is a great deal of work still to be done and very little to be the same as last year's duction that the shortage of duction this spear would total crought of the fervent hope content that the samination and community to that an Assembly of directly at the particular case of the Palestinians, is the inability of the letters and the Council of Ministers as Frs.2bn. (£235m.) down, those farmers on highlands along the formation and the Council of Ministers as Frs.2bn. (£235m.) down, those farmers on highlands along the formation and the Council of Ministers as the inability of the electricity authors and the Council of Ministers as free and fooder right be formation and the Council of Ministers as Frs.2bn. (£235m.) down, those farmers on highlands along the formation and the council of Ministers as free and fooder of the problem. They do not go to the heart of the matter which, in the particular case of the Palestinian representatives, ready at almost double that exports the weather will allow second the weather will allow second the the weather will allow second the the region's green folder. The fervent hope double that the region's green folder. The fervent hope clothed the the region's green folder. The folder right has been expected by the Matter time in which to do it. The Law change little, but the prospect of the Sea Conference resumes of Mr. Jenkins and a more next month. The aim here must vigorous Parliament together

Foreign investment under attack

but the fears underlying them are genuine.

Intermediates

U.K. Furthermore, the funds re- benefits it will bring to the U.K. quired for expanding an over- Explanation

enham, carburettors in Nor-investment decisions have been reports, but the big clearing Rolls-Royces.)

seeds plus a banks at least have been pub- Leaving aside the more ware business.

of Mr. Roy Jenkins as the future On economic and monetary

be for the Community to act as may bring an end to stagnation.

THE ARGUMENT about over- For companies in this posi-seas investment by U.K. manu-tion, whether British- or foreign-

facturing companies, which has owned, the decision on how been simmering within the much of the investment comes Labour Party for a long time, to the U.K. will be based on a seems likely to receive a more mixture of commercial and polipublic airing later this month, tical considerations, which will If the debate helps to clarify certainly include the likely the issues involved, this will be reaction of U.K. trade unions all to the god since there is and the Government. But the still a great deal of con-fundamental point is that Ford meet the strict requirements im- they could not provide informa- apparently the Englishwoman meet the strict requirements im- they could not provide informafusion over what motivates (or for that matter ICI) will British companies to invest over- only invest in the U.K. if it is seas and whether such invest- profitable for it to do. Short of ment is good or bad for the nationalisation, there is no way economy. Given the low level in which Ford or ICI can be of capital investment at home compelled to invest in the U.K. and the high rate of unemploy- if other locations offer a higher ment), it is not surprising that or more certain return. Those overseas investment should be who are worried about overseas regarded as unpatriotic and investment should be concerned contributing to the "de- to ensure that the disincentives industrialisation" of Britain to investment in the U.K. are "de- to ensure that the disincentives The criticisms may be naive, removed. The other sort of overseas investment which can cause

misunderstanding is the acquisition of foreign companies. Here It is easy enough to justify again various motives may be investments which make a direct at work, ranging from the comcontribution to boosting exports. pany's wish to reduce its A local manufacturing presence dependence on the U.K. to a is often necessary for market-vague desire to become "multiing reasons; the existence of the national." To the extent that plant not only brings in com- the acquisition is financed ponents and intermediates from locally, there need be no conthe U.K., but also tends to stim- flict with investment at home. ulate sales of the company's But the U.K. employees are enother products which may be titled to ask why the acquisi-

seas subsidiary are usually Most British companies prefer formalities" from being dealt in obtained from retained profits to supply world markets as far on the London market. and local borrowing. The over- as possible from their U.K. The concessions the exchange Whatever the Deutsche thinks what a man at the concession of the concessions the exchange Whatever the Deutsche thinks what a man at the concession of the concessions the exchange Whatever the Deutsche thinks what a man at the concession of the concessions the exchange Whatever the Deutsche thinks what a man at the concession of the con

living memory. The damage is at Frs.20bn. inevitably difficult to quantify Perhaps most worrying are and it is still too early to assess the prospects for September

Effects in France

total yields of the main grains less affected by the drought marked improvement.

AIN HAS begun to fall on almost certainly will rise more Western Europe but it steeply in the autumn, while will take much more to the special aid promised to repair the damage caused by farmers will add to a budget one of the worst droughts in deficit provisionally calculated.

the full consequences of the when the long summer holidays drought.

the full consequences of the when the long summer holidays end. So far industry has But already, in France, Presi. managed to get by and is exdent Giscard d'Estaing has pected to do so until the end of called the rainless months a August. What will happen in "national calamity." On Sun September is anyone's guess. day, Pope Paul devoted much of Already low water levels in

drought. And there are fears only be loaded to half capacity. too of unemployment in food On the Elbe, canal barge traffic processing industries over the to West Berlin has been next year.

next year.

Although certain parts of In Italy, where the drought Europe have suffered badly, the areas are exclusively in the parts of Belgium and Luxem- poration, has agreed to draw off next to oil purchases.

the tribulations of individual cifically responded to the



The cost of the great

European drought

information: beyond that, however, the Dutch proposals are essentially for another variant of the snake, despite the fact that experience has shown that e-without provision for the large scale transfer of resources from one member to another—the snake falls apart whenever one of the larger currencies comes under pressure. The transfer of resources does not have been discussed.

And yet, if it is prudent to be and account of the snake of Belgium and Luxem bours and areas of England some 37m cubic metres of water of the bours of the snake, despite the fact that experience has shown that essentially for another variant of the snake, despite the fact that experience has shown that essentially for another variant of the snake, despite the fact that experience has shown that essentially for another variant of the snake, despite the fact that experience has shown that essentially for another variant of the snake, despite the fact that experience has shown that essentially for another variant of the snake, despite the fact that experience has shown that essentially for another variant of the snake, despite the fact that experience has shown that estimates of resources of the drought varying from some as it became clear that parts of the European Comtaint have been discussed.

Bright

Bright weather conditions. For fruit and vegetables on the furger the drought varying from sitelly to sure states as as as the pecture is mixed to be stampled into, expensive rescue can wheat-growing areas, the the picture is mixed to be stampled into, expensive rescue can wheat-growing areas, the the drought varying from the three big lakes of to the drought varying from match and a Portofino. One of the larger currencies of the states of the picture is mixed to be stampled to be stampled to be stampled to be It is not from the predictions and the Commission has under- on," one source said. of economists that the real taken a certain number of meadistress caused by the drought sures intended to alleviate farmcan be appreciated. It is in ers' difficulties. Brussels has spe-

small farmers, many of whose drought by extending interven- In fact, the Home Grown thing in order to maintain the Council's credibility and direct elections apart, some of their proposals still lack substance of their proposals still lack substance or the council's credibility and direct throught striken areas and monetary union was farmer in Britanny among the ing of beef through a system of their fact, the Home Grown and the departures. The debate on ecologic ring which could involve through a first through a system of the ring of beef through a system of the ring of the ring of beef through a system of the ring of the rin proposals still lack substance, the only example, of the way exchange markets, and its farmer in Britanny, among the ing of beef through a system of 1.5m, tonnes and 2m, tonnes on coming years because of the Meteorological The idea of a convention on the Community, under its exist- steady weakening over the past stilled as his last enough of the drought on farm based in Genev dealing with terrorists, for ing institutions, has been runexample, is all very well, but ming out of ideas. Politically it to the indirect effects of fodder ran out, condemning his ous problem for farmers in speculated that EEC cereal prothat procedures for prosecution as become a useful talking trade dosing had become a useful talking trade dosing had been exampled it is reported that the most serito the community, under its existstand weakening over the past storage premiums. There is last year's poor crop of 13.8m. impact of the drought on farm based in Geneva, said that forming out of ideas. Politically it to the indirect effects of fodder ran out, condemning his ous problems for farmers in speculated that EEC cereal prothat procedures for prosecution and the community, under its existstandard weakening over the past storage premiums. There is last year's poor crop of 13.8m. impact of the drought on farm based in Geneva, said that forming the forming that the most serito the indirect effects of fodder ran out, condemning his ous problems for farmers in speculated that EEC cereal prothe community, under its existimpact of the drought on farm based in Geneva, said that forming the forming that the most serito the indirect effects of fodder ran out, condemning his ous problems for farmers in speculated that EEC cereal prothe transfer of the community, under its existimpact of the drought of the forming that the property is the problem of the content of the content of the content of the drought of the content of the

> hydro-electric power, so low are arranged the transfer of cattle up well to the dry conditions, the drought for delaying a forest. Yesterday the regional to raise living standards river and reservoir levels. The lot the eastern and central areas EEC wheat, barley, and maize Agriculture Ministry expects of the country which have been harvests are expected to show a It is now beginning to look Union in South West England natural resources of food, we

Grain

to drop to as little as 20m. One unofficial estimate in Italy U.S. Department of Agricul- be thankful for the 1.3m. tonnes risk" in the countryside. Last the supply and demand tonnes, compared with the high puts the number of cattle which ture suggestions that the pro- of sugar it receives from mainly week, a fire in the Veluwe forest which could be seriously a yields of 30m. tonnes in 1974 may have been killed for lack longed drought will severely hit Commonwealth sugar producers in Holland threatened the town ted by marginal change. which only a few months ago of fodder at more than 1m. European cereal production under the Lome Convention, of Arnhem but was put out in climate." Any changes, he it had been hoped to match head, a particular tragedy for must be viewed with some suspi- because of the effect of drought time. There is, furthermore, the risk Italy where meat and associated cion, according to several in-upon sugar beet. Another The drought has caused a economic and social impac

maize this year in the United sugar beet could still recover, moving.

assured the European Parlia- have been exhausted. ment that supplies of basic food items, bread, meat, milk and deal of speculation whet. milk-products, and sugar, would major climatic change is (not be affected by the drought. ring which could involve But he warned that there could turn to one or another o impact of the drought on farm based in Geneva, said that

office of the National Farmers increased the pressure on as if the EEC will once again warned of the "appalling fire and energy, the balance bet plained, may have "a gre

of more inflation: food prices imports represent the largest formed sources. The USDA is potato shortage is not ruled out, number of lesser problems, the future than in the pas

Bastille Day ration of fir severely reduced. Unoup camping has been banne variety of departments north and west of France in Normandy have be cut price bananas in ti iew weeks and by all a are thriving on them. It that, in the heat banan become a drug on their

ususi market Every evening in the no suburbs of Rome cars l on the Flaminia Bridge the decorative fountain transformed into tempora washing bays. The Society for the Protecti Animals has appealed to eners to put out water a food for hedgebogs whi said, had been deprive their usual feed and dri the effect of the droug West Germany, a speed has been imposed on tra berween Cologne and Co trains are running at 50 metres a hour - for fea the heat may have defthe rails. And in the Valley municipal trucks been strewing sand on m

Last week. Mr. Lardinois French mineral water,

The drought has led to a trend towards such a chan

Deutsche keeps some secrets

listing in London,

"compromise," acording to Drs. country.

think about a London listing as a financial centre. some three years ago. The The directors are, however, The porter replied, "Well sir, tion of Golden Wonder crisps insist on the importance of the responsibilities, and the current average." information which it requires Deutsche joke is that in future to be disclosed to shareholders, they will not be able to pass the but it also regards it as most trifling comment about the Kemanord's wholly manufactured in the tion has been made and what important that an international hank's progress without immedibank of Deutsche's status should ately reporting it to the London U.K. seeds? not be prevented by "mere Stock Exchange.

tute for investment in the U.K. commercial reasons why invest-mental points than just the the German people appear to economy," with a hardly well-There are, however, two ment overseas may form an indirectors' addresses. In particular, have a pretty positive image as aspects of overseas investment creasingly important part of lar, the bank has been allowed to the life-style and nature of where the issues are less clear their overall strategy. In general to retain its practice of holding the average Englishman. A support of the U.K. should gain from the significant "hidden reserves," recent market research report certain large companies to plan presence of successful, British—including non-disclosure of the undertaken for the German sub-figure to the City.

As for Cuthbert's future, he known company from that country bidding for a British company as a base to start selling its proprietary least, has became a familiar production. certain large companies to plan presence of successful, British-including non-disclosure of the undertaken for the German sub-figure to the City. their manufacturing operations based international companies true value of its industrial in-sidiary of a major U.K. comHambros is advising the clague will stay on, he on an international, rather than which are large exporters but vestments. And the exchange pany has uncovered the followSwedish company Kemanord, a has yet to be decided. a national, basis. An obtstanding also have a substantial part of has been content with a report ing fascinating "facts": for a big chemical manufacturer with example is the new Ford small their assets located overseas. from the bank's domestic start we live in large country interests in horticulture and car, unveiled yesterday, which But these companies have a accountants rather than insist houses. On top of that we play consumer goods, and profits in a flap is to be assembled in three special responsibility for ing on a U.K. firm carrying out golf in our back gardens and, before tax last year of the What happens to ducks which European countries and will explaining to their employees, a separate audit. (Hidden further, we have butlers. (They equivalent of £17m. The object. fly upside down? They quack have transmissions made in and to the public at large, what reserves are still in fact allowed must have been following my of its attentions: R. G. Cuthbert, Bordeux, engine blocks in Dag- the gains are and how particular in the U.K. laws governing bank Smith saga because we also own owner of Carters and Dobie

1970.)

change before it could get a - representing only around 21 Germans are concerned. per cent. of the total - which But the bank and the they did not disclose by choice Exchange managed to reach a or obligation in their home Tip-ical?

Board spokesmen. Coming to lowing its establishment of a ping. London for a listing, Guth ad- full branch in the City earlier Using mitted yesterday, had been a this year, might persuade other principles, he asked the porter more cumbersome" business leading West German companies at his hotel what was regarded than dealing with other Euro- to follow suit (though for any- as the average amount to tip. pean financial centres where the thing other than a bank the The porter said that \$5 was a bank's shares have recently he- attitude of the exchange might reasonable sum and the actuary bank's snares have recently nearly be less relaxed). Deutsche has banded him a five spot. The
But the bank won on the already started extolling the porter rushed off brandishing but home address argument, and virtues of a London quote to this with great glee and the bert this past five years has the attitudes of the U.K. Ex-leading international companies actuary, baffled, called him been down to chairman Clive change have clearly softened at home, and Guth was strong back. "Why are you looking so Clague, once briefly a bread since Deutsche first started to on the importance of the City happy." he asked, "since I've roundsman who arrived at the

Just grand

lishing full profit figures since materialistic aspects, the average Englishman is considered Guth argues, however, that conservative, sporting and fair. the issues involved were matters. He is also an individualist, but Giving away the private of formal differences of pre- with a certain touch of snobbishaddresses of the managing sentation rather than of basic ness. Surprisingly, perhaps, the directors was one of the sticking disclosure. The directors gave Germans believe that Englishpoints for the Deutsche Bank way on points such as revealing men make ideal husbands. But when faced with the need to their contracts, but insisted that bad news for women libbers: posed by the U.K. Stock Ex-tion to shareholders in London has no image at all as far as the

An English actuary visiting the Wilfried Guth and Wilhelm The pay-off for London could United States for the first time Christians, the bank's joint be that Deutsche's listing. Iol- was very concerned about tip-

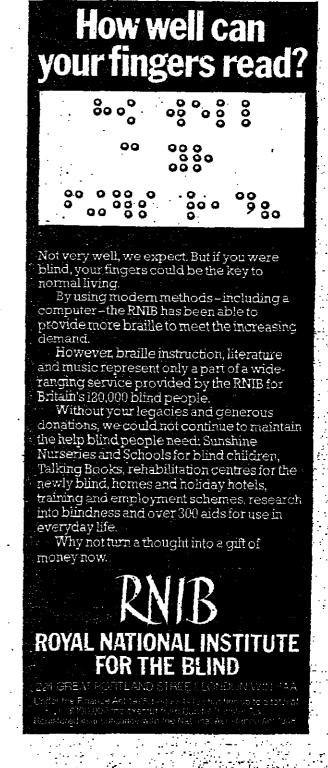
just given you an average tip?" seeds company via the promo-London authorities continue to very conscious of their new not many people come up to and Buxted chickens, and a

The apparent revival in takeover activity yesterday included

seeds plus a wholesale hard-



stint at New Court and Partners, venture capital offshoot of bankers N. M. Rothschild, For a while, Cuthbert did well, but the going has been rougher lately. Clague on record now as forecasting "a very satis-factory" 1975-76—and his Board are accepting the 46p a share



Bill of Rights: a not unwelcome mouse

extent is likely to be Convention: poration of the Euro- Since Sir Leslie first put for-

L have a new Bill of society. "We shall find it inithin the next few creasingly difficult to control is prediction should be these newly-emergent features ndy, without shouts of of our society without a Bill of on, brother" from Rights," said Sir Leslie. He ; bystanders, for it is argued in favour of adopting the be a mouse of a Bill. admittedly imperfect European

nvention on Human ward his proposal some 21 years to which the U.K. ago the establishment consensus abscribes, into English has begun to take off. Michael reservations. This will Zander's pamphlet, "A Bill of contribution at all Rights?" published last year, that some people think traces, the beginnings of the sting the system" and modern form of the discussion 2 contribution towards back to 1968, when Mr. Anthony Leslie Scarman has Lester. Q.C.—now Special 2 new constitutional Adviser to the Home Secretary replacing that of —set it going with his Fabian Leslie, whose Hamlyn Tract No. 390, but it was the started the Bill of powerful boost given by Sir andwagon rolling in Leslie that put it into orbit. You 1974, spoke elo- can see how far it has reached favour of further by using a small ruler - to at Chatham House last measure the height of the pile of papers on a Bill of Rights d a Bill, he argued, for that has accumulated on various da Bill, he argued, for n reasons. The power ate has increased imwhile the power and ity for choice of the hrandon) at the Centre for



Lord Justice Scarman (left) and the Royal Assent and Preamble to the Bill of Rights, 1688.

with reason was that a by the Rome Office "for discus. Unis civil servants paper care really fundamental reform, 1689, would be supplemented by tight-knit homogen- sion" on June 14. It sets out fully will be willing to place a which would involve a balance protection by certain general objections, which the courts had become a the findings of an inter-de- fairly large bet on the eventual against the power of our executive, that it must be labelled a could interpret. We would be sates according to the consensus of those with many groups not cluding members from the Cab. Choices: the incorporation of the consensus of the establishment home shared the same into Office, the Foreign Office, the Foreign

these documents was published ing to type. Anyone who reads —it is so far removed from liament, which was arranged in ing article in a newspaper, or of the people, their legislators, it is there, and only there, that a by the Rome Office "for discus- this civil servants" paper care- really fundamental reform, 1689, would be supplemented by — in other instances — by the and the administrators.

a "new constitutional settle-

position and rank stand as a model of what real accumulation of evidence that Convention on Human Rights is difference on paper. The Estab- additional weapon. , position and rank stated as a model of what real accumulation of evidence that Convention on Author Control Control Control Control of Pully Gooding rejected by the new open Government could be. The when I say that a Bill is coming already taken into general con-lishment consensus is not in I have to admit that this tyranny of the minority; if heart Davis-Pointer. 15.00.

favour of any device to entrench could be a useful mouse. It evidence is needed it can be

goes on to list so many exceptions on to list so many exceptions that you might think the Government need take no notice very much. The threat to of the main clause. But the experience of the main clause. But the experience of the main clause. But the experience of the second to prove that what it is doing It comes from something that is "necessary in a democratic admiring foreigners like Professociety." If, say, a VAT inspector of the London School of Economics, having with an excess of zeal are apparently unwilling to during a raid on a private home accept: the breakdown of the old. during a raid on a private home accept: the breakdown of the old On the other hand a radical

GENERAL

hom shared the same inet Office, the Foreign Office, European Convention into BriLet us look at this not unwell-more Conumental.

beliefs, social objective Home Office, and the legal tish law.

come mouse. The present The way we would go about it Bill of Rights, say proponents has meant that the possible from the mainstream,

beliefs, social objective Home Office, and the legal tish law.

come mouse. The present The way we would go about it Bill of Rights, say proponents has meant that the possible from the mainstream,

replaced by the burgeoning manufacture and the European would not seem to make much like Mr Zander, would give an tyranny of the majority is being the British of European would not seem to make much like Mr Zander, would give an tyranny of the majority is being the British of European would not seem to make much like Mr Zander, would give an tyranny of the majority is being the British of European would not seem to make much like Mr Zander, would give an tyranny of the majority is being the British of European would not seem to make much like Mr Zander, would give an tyranny of the majority is being the British and the British and

the Bill of Rights, which might might affect immigration cases, found from what happens when, be done by, say, making repeal embarrassingly for the Govern- for blessed relief, the Governor amendment subject to a ment. It could protect the right ment temporarily loses its overtwo-thirds majority of the two to private health care and all majority in the Commons. Houses of Parliament. To be private education, although both A proper Bill of Rights could fair, there is no way this can be the officials' report and the be one ingredient in a general guaranteed under our existing Labour Party paper point out package for restoring a secure unwritten constitution, which that it would not stop compre-rule of law. Like Professor makes Parliament (for which hensive schools (which, indeed, Dahrendorff I wish we did not read the Executive) supreme. it should not) and that, anyway need it, but wishes will not after Yet even an unentrenched the Government's ratification of the events of the past decade. Bill could have its uses, as Mr. the relevant article — on To make a Bill of Rights work, Zander argues. For instance religion-based achools — in however, so much else would Article 8 of the European Con-cludes a rider about "the have to be changed that we vention says "everyone has the avoidance of unreasonable would certainly require "a new right to respect for his private public expenditure." It would constitutional settlement replacand family life, his home and protect rights to join trade ing that of 1689." Sir Leslie's his correspondence "-and then unions (but, sadly, it may not observation that we are not goes on to list so many excep- protect the right not to join). laced with revolution or civil

n reasons. The power and the last increased im-while the power and ity for choice of the last increased im-while the power and ity for choice of the European Court of the European Court, a last expensive of the European Court, and the European Court of devolution of the European Court of the European Court, and the European

Letters to the Editor

npany car

ie Managing Director, Wrightson

ce Consultants. The amendments (it that gives rise to the accusation amendments on the taxation of common of the law and order will be enforced Manchester. Autoun Street, Manchester, amendments of the law and order will be enforced Manchester rolytechnic.

Again also the law and order will be enforced Manchester rolytechnic.

Autoun Street, Manchester, autoun St

requirement, however, employee must drive 64 Exeter House, miles on company busi-order to have the scale by 50 per cent. is unfair. Surely, the in this case should be portion of the annual which is devoted to the business and not the v business and not the e suggest that urgent Sir. — May I comment upon itations are made to the Mr. Randall's letter (July 8); y that where an em-about the recept "flood of legiscertifies that in any tax lation"? s employee has driven.

House, London Road.

n your excellent comment of June 29 ong man in Lisbon" you. to express some doubt he placing in the Portu-political spectrum, of the lected President, General

ugh, during a recent condent and unattached to in London, wherein every judg- tion. niguese Socialist Party, inspected for a fee. e of Dr. Mario Soares, then expressed to me, as siders that the time has come finister, seems to confirm for the Register to be would up ion beyond doubt parin view of his personal pealed, the proposal apparently in with the Portuguese being based on the need to certainty that Dr. the light of the increasing Soares is the right man to first Government under

a certain extent, tandable that, after 50 the privacy of judgment-debtors, of rule by a "dour" and Strangely enough, he appears to university professor, accept an invasion of privacy Portuguese are worried situation when court proceedings

the fear, by minority groups, that Department of Business Studies. law and order will be enforced Manchester Polytechnic.

eleome. As is also the leader, but he believes implicitly in the democratic processes. The principle that the present climate of Portuguese politics, his toughness, honesty and sincerity of purpose, From Mr. P. Giles combined with his love of Sir.—The London ith a car by their com- democracy should be the medinot as a perk but as a cine that Portugal requires to their trade.

The flood of legislation

From Mr. E. Purry.

s employee has driven. I cannot help feeling that the per cent. of his total business community at large has on company business brought upon its own head some the pressures it is open to, and if of the scale should of the changes which Parliament the weakness of the case it can the scale should of the changes which Parliament the weakness of the case it can loss of freedom and the right as it is fixed interest and almost would be of real has felt obliged to make in the present in reply to court action. to exist as in the past employees who can law. For example, the present in reply to court action. to all employees who cau- law. For example, the practice. form their duties without of many companies of imposing upon their customers conditions exclusion clauses, hastened the modification of important parts of the Sale of Goods Act.

> overdue in company law. Some Handling one's own investments reached the Companies BiH is a dangerous policy which fund which lapsed with the fell of the managers would do well to avoid. Heath Government. These must surely be revised, even if they the benefits. Not only is a good do add to the "flood."
>
> The safe remedy is to insure the benefits. Not only is a good return obtained but the fund

From the Managing Director Liverpool and London Trade

The Lord Chancellor now con-

and for Section 101 to be re-

reduce public expenditure in

burden of work, additional accommodation and his view

that the existence of the Register

is an unnecessary invasion of

Protection Society

Register of judgments

Sir,—The London Co-op. case, explained by Eric Short (July 7), will interest all pension fund trustees who concern themselves highlights dangers not previously some pension funds, who knows From Mr. F. Ponniah. may have seen several of them. indigenous people, were free does not want the cash and, in Now we have the other side people; the European policy of any event, the glib talk in the cash and the people of the European policy of offer documents of ability to re-Now we have the other side people; the European policy of offer documents of ability to reoff the coin and can see one of colonisation led to the grabbing offer documents of ability to rethe real dangers of a fund of their land and to their near sum forcibly made available is handling its own investments, extermination. Thus the European explicitly made available is the pressures it is open to, and pean settlers presence led to the also does not want the loan stock.

the changes which Parliament in reply to court action. It is felt obliged to make in the present in reply to court action. The fund managers of the many companies of imposing London Co-op. would actually lost his freedom the question was home rule to the European subject to capital gains tax. Sometimes it is true the invested the funds in equities sive position in court if they had invested the funds in equities secured the aspiration of the European settlers was one of the first action. Once home rule was secured the aspiration of the European settlers was one of liberty. What I would like to practice when they lost nothing. Clearly, many changes are also werdue in company law. Some Handling one's own investments was confined to the European settlers.

Clearly, many changes are also beginned to the European beginned to the termine the bidding company. But the top of the market and liberty was beginned to the European beginned to the bidding company beginned to the European beginned to the beginned to the termine the the

the minimisation

casualties is in the interests of

members of the public as well as the seller. Moreover, to be granted credit is a privilege and

not a right, the lender of money

Co-op. would clearly have W. L. Kent. benefited in both earnings and 8. Dudlow Green Road, security: its members should Appleton, Warrington, Lancs. press for a sound insured basis second. Philip Giles. Road, Stirling.

American Indians

how many, are getting a poor Sir.—Your paper (July 3) pro-return on their investments. Yet wided an American point of view it is not so long ago that finan- and a European point of view clai journals were flooded with on the Bicentenary—what about his investment. He is offered—offers of articles recommending the American Indian point of and really has no option but to

connection between the pursuit of American liberty and the dwindling population of American Indians, the annexation of or similar shares in the remainder that the state of the alternative of cash Mexican territory winds Mexican territory, using the company, that is, ore atomic bomb on Japan and the for ordinary shares. bombing of Vietnam. The con-is he steering normal High Court nection is simple: what matters work to the County Court, but is the liberty of Europeans, other with credit granters the normal and

accepted business right to pro-tert themselves against loss by a cover. He is absolutely utilising County Court information. th as a candidate to the Section 101 of the County Courts accepted business right to pronaked self-interest and liberty as ney, and later as possibly Act, 1959, a Register of County teet themselves against loss by a cover. He is absolutely right, nt. he was completely Court Judgments is maintained utilising County Court information. the logical consequences of the large time that he can be slotted which remains unsatisfied for a plague both the credit buyer future to look forward to.

entre or centre right of month. The Register can be and the seller is usually present Fitzrov Ponnish hierese Socialist Party.

of credit 29, Foley Street, W.1.

Words of

(represented by goods or services) having a legitimate right From Dr. W. Kent

access to true public informa- (July 8) with much interest. sources appertaining to credit on many of the chemical tankers matters dry up, inevitably this we see in this area, but I often leases, letting agreements and would tend to encourage under-wonder how many people who see the like must be covered by the hand methods of obtaining in, it know what it means,

Portugues are would tend to encourage underportugues are veried situation when court proceedings
heir new President is a

Is the Lord Chancellor not also
in military man. And, it is

Is the Lord Chancellor not also
winder now many people who see
the many methods of obtaining in.
It sows what it means.

Is the Lord Chancellor not also
winder how many people who see
the many methods of obtaining in.
It sows what it means.

Is the Lord Chancellor not also
winder how many people who see
the many methods of obtaining in.
It sows what it means.

Is the Lord Chancellor not also
winder how many people who see
the thin it sows what it means.

Is the Lord Chancellor not also
winder how many people who see
the the its surprising that our
order especially where such
being surprising that
the tile sust be covered by the
lack of true business informaa local portunent in the legal protion there is the totake a little time to
local government and industry so
local government and indust

process of reconstruction and economic recovery can begin.

As most of the disruption of One can even hope it has the the last 18 months was caused by Communists and the extreme left, there is a natural antipathy between these disrupting forces and the general public.

E. G. E. Parry.

and the new President, and it is Senior Lecturer, the fear, by minority groups, that Department of Business Studies law and order will be enforced

But such legislation is not managers are absolutely proof gested. Perhaps if we propose against any action for faulty "Fire Danger" (in red) as a necessarily "counter-productive." against any action for faulty "Fire Danger" (in red) as a necessarily "counter-productive." against any action for faulty "Fire Danger" (in red) as a necessarily "counter-productive." against any action for faulty "Fire Danger" (in red) as a necessarily "counter-productive." against any action for faulty "Fire Danger" (in red) as a necessarily "counter-productive." against any action for faulty "Fire Danger" (in red) as a necessarily "counter-productive." against any action for faulty "Fire Danger" (in red) as a necessarily "counter-productive." against any action for faulty "Fire Danger" (in red) as a necessarily "counter-productive." against any action for faulty "Fire Danger" (in red) as a necessarily "counter-productive." against any action for faulty "Fire Danger" (in red) as a necessarily "counter-productive." against any action for faulty "Fire Danger" (in red) as a necessarily "counter-productive." against any action for faulty "Fire Danger" (in red) as a necessarily "counter-productive." against any action for faulty "Fire Danger" (in red) as a necessarily "counter-productive." against any action for faulty "Fire Danger" (in red) as a necessarily to heat any action for faulty "Fire Danger" (in red) as a necessarily "counter-productive." against any action for faulty "Fire Danger" (in red) as a necessarily to heat any action for faulty "Fire Danger" (in red) as a necessarily to heat any action for fa Balance of payments current would benefit in security against popular dictionaries, the Oxford actions like this one. The London being denied to them!

now for the first reason and the Co-op itself insist on it for the A shareholder's predicament

From Mr. W. Lang. Sir.-The recent battle for con trol of Artagen Properties high lights the unfair predicament in which small shareholders find

themselves in take-over situa

In far too many cases the smal investor is perfectly happy with his investment. He is offeredpension funds to handle their view?

own investments. Your readers The American Indians, the part an unsecured loan stock. He

Taking this view as a starting thing wrong when the small point it is not difficult to find a man's interests are completely connection between the pursuit ignored in this way? As a the company, that is, ordinary shares W. N. D. Lang.

Mortimer West End,

Restrictive practices

From Mr. M. Hayacood.

Sir,-I have just read with great deal of interest a bookle published by the Office of Fair Trading called "A Guide to Registration 1976" and it deals with Restrictive Trade Practices Acts matters. The interesting point it estab

to make fair, reasonable and responsible inquiries. The credit the chemical warning system or others engaged in similar lines granter also has a right of but read Mr. O'Faolian's letter of business to be registered and in particular agreements involv ing the supply of services.

Building Company Bill (Lords).

account and overseas trade figures House.
(June). Building Societies PARLIAMENTARY BUSINESS receipts and loans (June).

International Monetary Fund House gold auction in Washington. tion of Mrs. Shirley Williams, Prices stages. House of Commons: Continuation of Finance Bill remaining state of the nation.

Mrs. Shirley Williams, Prices
Secretary, talks with CBI on Price
Code.
Code.

Code.

EEC/ACP two-day council meeting opens in Brussels.

Mr. Healey speaks in Grays, BSC. Expenditure. (Environment Sub-Committee.)

Essex, on eve of Thurrock Sub-Committee.)

Mass meeting of white-collar unions at the Manchester divisions mittee on Private Bills—Unof Ferranti electronics group.

Stages,
Commons Select Committee.
Committees.

Sub-Committees.
Commodity Prices.

Mr. Denis Healey, Chancellor of the Exchequer, meets full Parliamentary Labour Party to discuss projected cuts in public spending.

Balance of payments current federation conference, Congress London School of Hygiene and London School of Hygiene An Tropical Medicine: Council for the Education and Training of Health Visitors. House of Lords: Debate on the

Lords

Today Standard Chartered opens a full branch in Dusseldorf

Today Standard Chartered opens its new branch in Dusseldorf, as another important addition to our unique network of 1500 Group branches and offices in 60 countries throughout the world.

If you have business in West Germany ring Eric Bower on 01-623 7500, Extension 2313 to hear how our full branches in Hamburg, Frankfurt and now Dusseldorf can help your business.



Head Office 10 Clements Lane, London EC4N 7AB . Assets exceed £5.500 million

DIVIDENDS ANNOUNCED

Wilkinson Match ahead 22.4% to £9.5m.

have shown the expected improve-ment in the year ended March 31, 1976. Profits before tax rose 22.4 per cent. from £7.77m. to £9.51m. on turnover of £162.03m. against £145.16m.

Basic earnings per share are 16.33p. (14.35p) and 15.61p compared with 13.95p fully diluted. The net final dividend is 4.41063p making a total of 7.48872p compared with 6.89403p previously. The overall cash position w. improved, the directors say. Cash balances increased by £5.8m. and there was an increase in loans to the group of £1.2m.

An extraordinary charge of £1.62m, reflects the continued reorganisation of the group. An amount of £1.17m, was accounted for by the rationalisation of match

	£000	_
Tarnover:	_000	
Matches and lighters	49.578	Se
Personal products	33.427	27
Tools and bonsewares	6,577	
Writing instruments	12.742	
Safety and protection .	19.348	7.7
Packaging	14.901	ij
Other	5,566	- 5
Wood products		Š
Total ternover	162,029	145
Operating profit:		
Matches and lighters	6,384	5
Personal products	3,196	3
Tools and housewares.	1:14	_
Writing instruments	7-7	
Million macroments	142	
loss	1.626	
Salete and protection.	1.160	2
Packaging	165	_
Other	107	
	12.813	11
Total profit	3.307	
interest	9.306	7
Profit before tax		- 1
J.R. tax	1.156 3.625	3
Dverseas tax		
Net profit	4.725	4
linorities	1.008	_
Attributable	3.717	2
Extra-ord debils	1.618	3
Preference dividends	សា	
Ordinary dividends	1.675	1
TO reservos	360	†1

man, Mr. D. Randolph, says that (12. there must be reservations concerning the ability of all U.K.-based companies to progress as Turn they should, bearing in mind the Companies within which they had to work in this country.

With the group on the right

isn't booming.

UK profits.

Pilkington has made a £25m. bid for U.K. Optical while the annual report and accounts are given in full CCA. Reed International is making a £35m, rights issue on the basis of one for five at 200p. Wilkinson Match has shown a good second-half recovery thanks to the strength in the match division while Lex also discusses the implication of the London listing for the Deutsche Bank. Elsewhere, the interim figures from Inveresk Paper are more or less in line with market estimates but volume growth is expected in the current half. Norwest Holst is making a cash bid of 70p for the shares not already owned in F.C. Construction.

Good start

GONE ARE THE DAYS WHEN WE

WERE JUST A GOOD RUBBER INVESTMENT.

In independent T.V. facilities: Europe's largest

In telegraph test equipment: outside the USA, the largest

ment fape recorder heads: Europe's largest specialist

In human tissue processors: World leaders

to 1976

facilities in the U.K. and Australia and £462.000 by the disposal of the non-match activities of Eddy tots into account and with the Match in Canada.

The improvement in profits came after a period of consolidation and entire allowable and there are a second activities and the second activities and the second there are activities and the second the s

tion and rationalisation and there A geographical analysis of sales are now two main areas of busianed and operating profit (in percent ages) shows U.K. 31.2 (38.7) and safety and protection.

1875-76 1974-73 31.4 (29.1) and 12.6 (14.0). Europe 1976 at AD International has been Matches and labters ... 93.577 1996 19.6 (24.8) and Pacific 11.5 (10.5) and barsewares ... 37.477 10.58 and barsewares ... 6.577 6.111 and 12.6 (12.7).

A geographical analysis of sales and operating profit (in percent ages) shows U.K. 31.2 (38.7) and 38.1 (31.2). Western hemisphere 1976 at AD International has been with the growth pattern reports the chairman, Mr. Witting Instruments 12.22 (12.7).

By A D J Company 1976 at AD International has been pattern reports the chairman, Mr. P. L. Burgin. Demand for ASPA P. L. Burgin. Demand for ASPA has been particularly encouraging, he adds.

Sec Lex

Caird **Dundee**

from £358.115 to £11.460 is announced by space dyers and carpet printers Calrd (Dundes) for the year to March 31, 1976 after a loss of £35.356 (£253,055 profit) in the first half.

.Sp).		
-	1973-76 £	2
nover reciglion tax profit	<u>"47.948</u>	211.1
profit	22.152 33,642	26.5
+ Charg	e.	

Not that our rubber business

And it's a £20m but,

at least nine other markets.

able to pay the bulk of our

we are also a dominant force in

To a point when we are

ever increasing dividend from

When we began to diversify, a lot of people said it wouldn't work.

But there was an even

So we took the plunge. First into palm oil which

Then into Britain and four

other major western countries.

It seems to be paying. Our UK profits have

grown from literally nothing to over £900,000 in eight years.

In paper chromatography:

bigger risk in having all our eggs in a single commodity.

last year contributed 70% of plantation profits.

sheet metalwork Britain's largest

been posted. Meeting, 40, Broadwick Street, W., on August 11 at noon.

Daily Mail earns and pays more

FOR THE year to March S1, 1976, after tax of 50.9m, compared with an adjusted 50.79m, profit of Daily Mail and General Trust rose Fairy Main and General Trust rose from £1.33m. to £1.45m. Earnings per 50p share im-proved from 12.9p to 14.1p and the final dividend is 6.829p net for

10.40-p (9.565p) total.
Total valuation of investments was £39.7m. at March 31 against £32.6m., a year earlier.

First half increase by McMullen

Pre-tax profits rose marginally from £2.96m. to £2.90m. for 1975 on turnover of £41.41m. (£33,37m.). The dividend is 2.4715p (£227p) Nr. Burgin says that 1975 was a year of re-appraisal of operating methods with the aim of minimising the effects of inflation and economic crises and naximising the benefits to the participants in the group's future. A considerable from £358,115 to £11,460 is announced by space dyers and carpet printers. Calrd (Dundee) for the tells members.

HERTFORD BASED brewers, wine and spirit merchants, and soft inflation and drinks manufacturers, McMullen and spirit merchants, and soft inflation and economic crises and naximising the benefits to the participants in the group's future. A considerable to the holding company of the benefits to the participants in the group's future. A considerable to the holding company of the benefits to the participants in the group's future. A considerable to the holding company of the benefits to the participants in the group's future. A considerable to the holding company of the benefits to the participants in the group's future. A considerable to the holding company of the benefits to the participants in the group's future. A considerable to the holding company of the benefits to the participants in the group's future. A considerable to the holding company of the benefits to the participants in the group's future. A considerable to the holding company of the benefits to the participants in the group's future. A considerable to the holding company of the benefits to the participants in the group's future. A considerable to the holding company of the bank was satisfactory result this year. Commenting on the recent the bank had no majority holdings in industrial to a satisfactory result this year. The introduction is sponsored April 3, 1976 companies.

Commenting on the recent the bank had no majority holdings in industrial to a satisfactory result this year. The introduction is sponsored to the bank and brokers are careful. An interim dividend has been paid of 0.61259 against 0.625p. Last year. The introduction is sponsored to the bank was satisfied to the bank was satisfied the bank wa

Minorities 1.08 94 for the year to March 31, 1976 debtors and in rationalising costs, after a loss of £35,356 (£253,055 he tells members.

Extra-ord debits 1.68 53 56 profit) in the first half.

Preference dividends 57 58 profit) in the first half.

Ordinary dividends 58 58 profit in the first half.

Wo dividend for the year is perty field in the U.K. have being paid, compared with peing paid, compared with specific in the group's headquarters builder man, Mr. D. Randolph, says that there must be reservations concerning the ability of all U.K. based companies to progress as the profit of the debtors and in rationalising costs, he tells members.

Market conditions in the property field in the U.K. have being paid, compared with improved considerably and the carnings per 25p share are 1.2p in the group's headquarters building at a propert commercial value in a propert commercial value in a propert commercial value in the group's headquarters building at a propert commercial value in the group's headquarters building at a propert commercial value in the group's headquarters building at a propert commercial value in a propert commercial value in the group's headquarters building at a propert commercial value in a propert commercial value in the group's headquarters building at a propert commercial value in the group's headquarters building at a propert commercial value in the group's headquarters building at a propert commercial value in the group's headquarters building at a propert commercial value in the group's headquarters building at a propert commercial value in the group's headquarters building at a propert commercial value in the group's headquarters building at a propert commercial value in the group's headquarters building at a propert commercial value of the freehold in the U.K. have in the group's headquarters building at a propert commercial value in the group's headquarters building at a propert commercial value of the freehold in the U.K. have in the group's headquarters building at a propert commer in December, 1975. The bid values ADI at some £18m.

ISSUE NEWS

Deutsche Bank London listing

listing of its shares on the London Stock Exchange on July 20. Dr. German private commercial bank Christians commented that in which offers a wide range of view of the international struc- banking and financial services ture of the bank's business and including many services offered shareholders "we feel that it is in the U.K. by merchant banks imperative to have our shares and stock brokers.

quoted on the Community's The group has over 1,200
largest stock exchange."

branches in the Federal Republic,

some relatively optimistic views many. There are various over

the Stock Exchange had made turned in record pre-tax profits a number of concessions over of D31808m, for 1975 despite the the details of disclosure re-world-wide recession. However, quired under London listing rebusiness volume by the bank at
quirements. These included April 30, 1976 was 4.6 per cent
points relating to the bank's below the volume at the end of
hidden reserves, particularly the last December. On a group basis value of its investments in in-

value of its investments in industrial companies.

Dr. Guth, commenting on the
"universal banking" concept in
West Germany, argued that it
had proved suitable in the particular circumstances of that
country's development where
nrivate savings "are almost of the 1975 profit, but the Board
nrivate savings "are almost of the savings demand of the savings and provided the paper and board have recently of paper and board have recently of paper and board have recently of the savings waste paper have made a useful waste paper have made a useful waste paper have made a useful of the 1975 profit, but the Board contribution to profit and in have recently of particular, there has been an particular recovery in demand to provide the paper can be paper and board have recently of the year. The store that the paper wholly or mainly from indigenous waste paper have made a useful waste paper have made a useful waste paper and board have recently of the year. The store that the paper can be paper and board have recently of the year. The store that the paper can be paper and board have recently of the year. The store that the paper can be paper and board have recently of the year. The store that the paper can be paper and board have recently of the year. The store that the paper can be paper and board have recently of the year. The store that the paper can be paper and board have recently of the year. The store that the paper and board have recently of the year. The store that the paper and board have recently of the year. The store that the year and yea

lem as far as it affected the bank directly had already been re-vealed, and that adequate pro-The bank is also considering changed this week at 11 per cent. being listed in New York and The bonds are due on July 20, Tokyo the Board said yester. The week's instance are the week at 11 per cent. being listed in New York and 1977 at par.

Tokyo the Board said yester. This week's issues are:—Dark day, though the problems of ford District Council (£im.)

meeting the requirements there would be considerable. The bank's shares are already The offer has now become un. The bank's shares are already conditional and will remain open quoted on all the German stock

And a large slice of our

other crisp currency.

of the theory that

They do.

spicing of luck.

out of a jungle.

London EC2Y 5DL

Tel: 01-588 6783

In quality Hi-Fi stores: Britain's foremost

"A member of the

earnings are now in Dollars and Francs and Deutschmarks and

A practical contradiction

But you need a special

So when you are dealing

Plantation Holdings Group" on its letterhead, we think you will find its businesslike approach is one of the most buoyant things ever to come

PLANTATION HOLDINGS LTD

St. Alphage House, Fore St.,

In X-Y recorders:

domestic light dimmers: Britain's largest

conglomerates don't work.

approach to management, sound financial skills and a

with a company that says,

2.5 per cent is held in the U.K. Deutsche Bank is the larges

Dr. Wilfried Guth, the other and also controls two of the joint spokesman, also expressed largest mortgage banks in Ger

business volume was only slightly

is hopeful that a growing demand particular, there has been an for credit, expansion of invest- encouraging recovery in demand

The local authority yearling

Tord District Council (£m.),

Eastbourne Borough Council
(£\fm.), City of Newcastle upon
Tyne (£\fm.), Plymouth City Council
(£\fm.), City of Sheffield
(£\fm.), Vale Royal District
Council (£\fm.), Merthyr Tydfil
Borough Council (£\fm.), Cornwall Council (£\fm.) wall County Council (£1m. Borough of Chesterfield (£1m. Kingswood District Council (£1m.) Ashfield District Council (fim. Borough of Rossendale (fim. Borough of Rossendale (£im.),
Borough of Wolverhampton
(£Im.), City of Wakefield Metropolitan District Council (£im.),
City of Westminster (£im.), Bradford Metropolitan District Council
(£im.), Dover District Council
(£im.), City of Norwich (£im.),
Metropolitan Borough of Calderdale (£im.), Sefton Metropolitan
Borough Council (£im.), South
Shropshire. District Council
(£im.), Wirral Borough Council
(£im.), Dudley Metropolitan
Borough Council (£im.), Bucking (film.), Dudley Metropolitan Borough Council (fim.), Bucking-hamshire County Council (fim.), London Borough of Faling (fim.), Hart District Council (fim.). London Borough of Havering (£1m.), Kirklees Metropolitan Borough Council (£1m.).

Allen Balfour well placed

IF THE U.K. economy strengthens Edgar Allen, Balfour has good stock levesl and is well financed to take full advantage of the increased business which will come the chairman, Mr. J. D. Oakley says in his anual report. Order books generally have ceased to decline and there are more recent signs of an upturn in special steels. Additionally, significant new export orders are being finanlised in certain of the group's engineering activities.

of the group's engineering activities.

This leads the chairman to the conclusion that it will be during the second-half of the current year that the order book increase will become effective and the results for the first half will not reflect the outcome for the year as a whole.

As reported on June 24, pretax profits for the year ended March 27, 1976 increased from £2.17m. to £3.34m. Turnover amouned to £3.57m. against £3.74m.

The rate of capital spending in

The rate of capital spending in the next two or three years will be much higher than previously.

be much higher than previously, the chairman says.

Projects already in hand or being contemplated comprise an outlay of more than £600,000 to double the railway track facility, entirely for export.

The steel company will install a long forging mechine at a cont of some f2.2m. The installation of this machine will be cost effective and will increase capacity to enable the group to improve further the position in world

markets.

George Turton Platts is giving consideration to the installation of a major press at a cost of film, and a decision has been taken to build a new warehouse facility outside Sydney New York facility outside Sydney, New South Wales,
The general commitment to the expansion of overseas interests remains and directors will take

advantage of opportunities as they arise. In the meantime distribu-tion of the group's products, is being developed through overseas subsidiaries. Chairman's statement page 20

Utd. British **Securities**

After interest of 156,500 compared with £104,000 and tax of 1978,901 against £075,362 revenue available of United British Securities Trust expanded from £1.47m. to £1.56m. for the year to June 30, 1976. Gross revenue finished slightly ahead from £2.63m. to £2.69m. At halfway net revenue was up from £0.77m. to £0.75m. was up from £0.7m. to £0.75m. Earnings for the year per 23p share are shown to have risen from 6.52p to 6.93p and a second interim dividend of 4.85p net raises the total payment from 6.4p

Date Corregion for sponding (n) payment div. (c) 0.97 Nr. Aug. 31 2.99 10 Aug. 23 0.9 Caird (Dundee) Nil Daily Mail & Gen. Trust 8.83 General Consd. inv. int. 1 Hampton Gold 1.3 inveresk Group int

Dentsply said it would proceed with the offer as soon as possible following the publication of ADI's london is the "financial hub exchanges and in Paris, Viscona, 1975 accounts as it expects ADI's earnings growth to resume in 1876.

The Board of ADI has not raised any objection to the renewed any objection to the first the largest share and in Paris, Viscona, Peachey Props. Int. 0.73 Oct. 1 0.25

Will have a contraction to the renewed and the renewed any objection to the rene increased by rights and or acquisition issues. (a) On 18 months to June 30, 1976.

Inveresk drops to £0.3 for first 24 weeks

to June 12, 1976 of Inveresk shares on July 9, the w Group have fallen sharply from offer is but of 11.64m

The chairman, Mr. T. S. Consign says that the improvement in profit margans of products manufactured from imported woodpulp (which is sold in U.S. dollars) has been substantially retarded by severe increases in the cost of raw increases in the cost of raw materials arising from the recent further decline in the exchange Inveresk Paper's inter

encouraging recovery in demand for, and profitability of, packag-ing products, members are told.

for, and profitability of, package for, and profitability of, package for, and profitability of, package for for most products have steadily improved during the first half and the present indications hard interests which are that this trend should continue during the second, reports the chairman.

The group is well placed to take advantage of any further improvement in the U.K. economy and the Board anticipates that, in the absence of unfore-seen circumstances, the total ordinary dividends for 1976, will be maintained at 4.355p net, which in 1973 was paid from pre-tax profits of payment is again 1.25p net per formal profits for the year's formal profits for the year's formal payment is again 1.25p net per formal profits for the year's formal profits for the year's formal payment is again 1.25p net per formal profits for the year's formal profits for the profits for the year's formal profits for the year's formal profits for the profits for the profits for the year's formal profits for the profits for payment is again 1.23p net per 50p share costing £164.548.

50p share costing £164.548. the prospect of a returnation of a returnation on the terms of a take-over in 1877. Consequently to Lepard and Smiths (Holdings), which yield 12.1 per cera private holding company whose and offer a dividend principal subsidiary carries on a 1.6 times should have lift national paper merchanting side rick business. Based on the middle Statement page

policies towards reducing inflasses with members of European of £1276,000 to £291,000 on turnover the directors of L seas with members of European of £18,37m. compared with Smiths, representing 5 to file of the Ordinary conda were moving in the right. The bank has total assets of me material tax liability will arise. Cent. of the Preference the Stock Exchange had made a number of concessions over the content of the preference of the concessions over the concession over the concessions ov

the year) partially of 10 per cent growth a The packaging side

RECENT ISSUES

EQUITIES

tasue Price p***	African Pats Ur	Menum. Pate	1976 High Low	Stock	Clorany Perry	Div.P.o.
= .	F.P.	_ : 20.8	51 g 29 62 61	2(Automated Sec. 16 (Merry Pacific #4.) 4 Espart SUS 1 Leech (Win.) Buil- Wilson Water h	1 %5 : £25 ; . 29 i. i 61	- 10 AUC

FIXED INTEREST STOCKS

leste Prk:	Amount Pake te	Paris Paris Paris	ly Hugh	ih Low	
299	£50	26/8		471	Burmingham (City on 132 Bed. Stork 1973.
L'SSID	F.P.	1		S 491	Bounter 942 Bonds 1876
2100		۱ ــ	10210	lı.	Debenbans 110 Can. Uns. 1835-2
C.S T00		1 -			TAC 20% Notes 1501
U-1818.			59914	593	Loyds Europeance Guar, Fitting N'ts1928
98		3,9	ldfe	10	Mid Kent Water 8% Red. Ptf. 1361
USSID		(Nat. Westminster 3rd Cap. Bernis, 136
** £984		23/7	993	981	Newcostie & Gatesheed . Red, Prot. 1951
CS100				994	Noranda 914% Notes 1982
USSIB		} =	101	Щ.	they at the state of the state of the late
UNS 10		<u> </u>	Imu	991	Sandrik Stor Bonds 4-6.
		12/11	1050	10	Sandwell (Met. Borough) Logged Stock N.C.
		25/6	290	F-941.	Scottish Agric Sees, 14g Dec. 1315
		8/7		713	Seat. Mcr. 92 Conv. 927

"RIGHTS" OFFERS

••			
re rn y. rs	solie 55 kenune. Price 55 Dates	High Low	Cp P r
in /i-	115.1 F.P. 9/7 15/8 20p: No	28 261: Airfrs Inds.	27
ie r-	55 F.P. 21/6 6/8 35 F.P. 21/6 19/7 38 NU 19/7 27/8	74 54 1Beam trioup	
r.	14 F.P. 16th 5017 28 F.P. 97 518	1 212 Charterionse Grp. 1 1 12, 14 12 Charles & Chemical. 52 12, 29 12, Downs Surgeon.	
ľ	140p F.P. 29/6 28/7 8p F.P. 25/6 16/7 29 Xii 21/7 18/8	AV 942 STATE OF BUILDING	
e.	57 F.P. 5/3 30/7 81 F.P. 22/6 20/8 47 F.P. 10/6 45/7	711s Fl Lionat F. H	- 1
ed m	2212 Nil 26/7 8/9 24p Nil 19/7 27/8	4 de Served Lity Prov	3 3
st	52 .P.P. 16/6 -25/7 \$11,20 F.P. 18/6	4nlg. 5214 Coulan.	:
in	60 P.P. 9/7 20/8	91 83 W.G. I.	

COUNTER-INFLATION ACT 19

The Treasury have given consent to the declaration by the followspanies of dividends of the total amounts specified for financial years ending on the specified dates:

Kwik-Fit (Tyres and Exhausts) Edinburel

Glaspow £2.767.223 . lpswich **£66.500** £165,000 Nottingham £33,750 London EC4 London WI £236,057 £112,184 £100,143 London W1 Marlow £1,146,447 £3,019,170 £140,830 31. Association. London EC2 £4,797,008 Sunderland £1,478,046 Sunderland Wolverhampton Steam Laundry £6.983 £145,985

Anglo American Asphalt Arbothnot Latham Holdings

The General Engineering
Co (Radcliffe) Ltd,
LCP Holdings Ltd,
Shaw and Marvin Ltd,
B Elliott & Co Ltd.

Brierley Hill

*288 F.P. 30/7 1 9812 9710 Sunder dand a Sheelds Wtr 22 Red Prof (32)

Holdings Ltd. James Finlay & Co Ltd. Associated Television £813.411 Corporation Ltd.
Cocksedge (Holdings) Ltd.
Booth (International Holdings)
Ltd. Western Motor Holdings Ltd, Scandard Chartered Bank Ltd. £15,809,859 £176,994 Dorrington Investment Co. Ltd.:

Avana Group Ltd. Saint Piran Ltd.
Ultra Electronic Holdings Ltd.
Baker Perkins Holdings Ltd.
Norcros Ltd. The British Cotton and Wool Dyers' Association Ltd. Imperial Continental Gas Vaux Breweries Ltd.

Tonbridge London EC4 £580,453

£156,975 £1,307,034 Beeston £11,538 Landon NW.10 £715,531 S Leboff (Fobel) Ltd: London NW9 2393,071 3
Published by the Treasury as required by the above Act

فكذاصر الأعل

aslemere Estates

O with a forecast of picture and disclased fully a selected series as a great at 250 per coat, at 350 per co

was up from £4.52m. to my After tax and minorities my is £2.8m. (£1.08m.)
e is £2.8m. (£1.08m.)
et basis, basic earnings there are 2.997p (2.407)
nil basis 4.436p (£4.56p).
t and nil basis, diluted are higher than the (2.310p and 3.278p)

f extraordinary items and capital, ir to capital reserve has capital, it of £1,643,516 (£626,674). 1686,614 available for ion (£517,212). Pre-tax is reperties in the invest-orifolio were valued at Minorides at £90,28m. Properties of development, for for sale are held Described.

at 19028m. Properties se of development, for tent, or for sale are held t of £11.32m. The stock rties held by trading sub-at March 31, 1975, was

g= September 29, 1976. ıment

e line **Haslemere** is well expectation with both

mbers the group is in a ore healthy position than ago. It is better balanced re able than ever before the fullest advantage of insiderable opportunities

on turnover of £17.3m. n.). The dividend is 2.083p

bruary an agreed offer was or the group by the private owned Gidney Industrial tents which is now the

> holding company. Meet-

ick has set itself low major es: to improve the balance

annual report, the chair- ing, Birmingham Warwick Engineering August 5 at noon. onts, Mr. Norman Gidney,

itvidend is 1.76047p net ased capital, making a 2.86047p (2.3325p), the particle of allowed, absorbing set value per share at was £2.42 basic and diffusion Holdings incurred a pre-tax loss of £230.794 in the jous years profits arising es of properties transom the holding company a member of the BET Group, in retained profits. The results include the group's share of profits of other associates.

The results include the group's share of profits of other associates. In view of the loss no-dividend is being paid. Last year a one-

ed to capital reserve and parative figures have stated to reflect the ceffect of the change— has been charged \$9,852) against the collection only dividend, a final of 2,25p per figures. Provident the collection of the change of the charged of the change has been charged British Electric Traction Co.

59,862) against profits in holds 54.5 per cent of the capital reserve has capital, Rediffusion Ltd. 37.5 per

207,601:167.013

Armitage Shanks set for growth

To-day's Company

Meetings

sanitary pottery, metal fittings and plastic mouldings. Meeting, Birmingham on August 5 at noon,

Marling off by

JETINGA DIVIDEND

f expectation with both income and trading Chairman Mr. K. Campbell sufficient funds to cover the divimartly up. But at the says in his annual statement that dend of 3.753752p already annuunle changes in accounting Armitage Shanks Group has the ced for 1974 and payment will be tend to cloud the capability for another year of made on July 25.

⁷arwick in healthier position holders of 7 per cent. British Savings Bonds (Fifth Conversion Issue) issued on July 1, 1971 and October 15, 1971. These will mature on and are repayable on application at £103 per cent upon maturity.

Holders will be invited exchange on November 15 into 81 per cent. British Savings Bonds ick has set itself low major es: to improve the balance to encourage organic to increase exports; and over financial planning and the disposal of the autometers, the footwear is the only non-engineer erest in which the group is d and although this busings and although this busings and due to the substantial planning of the substantial planning and the planning and the control of the autometers of the footwear is the only non-engineer is the only non-engineer is the control of the planning and the planning of the planning and the planning and the planning and the planning and the disposal of the autometers in which the group is d and although this busings are causing some concern whetstone, 12. Foster (John), will be payable on the bonds after they mature on November 15, 1978, and they can only be repaid upon the planning to the substantial planning and they can only be repaid upon the planning at fine provided at fine providing at fine planning at fine providing at fine

r (John), will be payable on the bonds after B.C. 12, they mature on November 15, 1976, Henrietta and they can only be repaid upon International Paint, 9, Henrietta and they can be investment is considered investment is considered investment. Edinburgh, 2.30.

International Paint, 9, Henrietta and they can be investment is considered investment. Edinburgh, 2.30.

Siemssen Hunter, Great Eastern Hotel, E.C., 12. Smith Bulmer, TIME

Bradford, 12.

So, far the

TIME PRODUCTS

So far this year, sales of all companies in the Time Products group were showing increases compared with 1975, chairman Mr. A. Margulies reported to the AGM. conversion offer CUITY CISION UNIT: He hoped to report a further The Treasury announces that a improvement when interim results conversion offer will be made to were published in October.

UNAUDITED

INTERIM STATEMENT

Savings bonds

Inveresk Group

ANNOUNCEMENT OF INTERIM RESULTS

The Directors of Inveresk Group Limited announce the following unaudited consolidated results for the 24 weeks ended 12th June, 1976.

INTERIM DIVIDEND ON ORDINARY STOCK

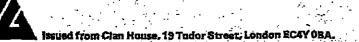
The Directors have declared an interim dividend in respect of the year ending 31st December, 1976, of 1-25p per Ordinary Stock Unit (1975—1-25p) payable to Stockholders on 13th September, 1976, (Record date 13th August, 1976). The net cost of this dividend will be £164,548.

RESULTS	24 weeks to 24 weeks to 12th June, 1976 14th June, 1975 £'000 £'000
External Sales	18,571 15,942
Operating Profit before depreciation	801 1,478
Depreciation	379 385
Operating Profit after depreciation	422 1,093
Interest and Dividend Income	6 53
	428 1,146
Less; Interest payable	170 129
Profit before Exceptional Items	258 1,017
Exceptional Items National Items	91 33 259
Profit before Taxation Note	2 291 1,276
Notes:	1976 1975
1. Exceptional Items	£'000 £'000
Profits less Losses on disposal of Fixed Assets	16 13 Stock 17 29
Surplus arising on purchase and cancellation of Unsecured Loan Profit on sales of shares in Georgia-Pacific Corporation	217 = 217
E Specifical major as a series of a series and a series a	33 259

2. Taxation. It is anticipated that no material tax liability will arise.

Demand for most of the Group's products has steadily improved during the first half of the year and the present indications are that this trend should continue during the second half of the year. Improvement in profit margins of products manufactured from imported woodpulp (which is sold in U.S. dollars) has been substantially retarded by the severe increases in the cost of raw materials arising from the recent further decline in the exchange value of sterling. Selling prices of most grades of paper and board have recently been raised. Products made wholly or mainly from indigenous waste paper have made a useful contribution to profit. In particular, there has been an encouraging recovery in demand for, and

profitability of, packaging products. The Group is well placed to take advantage of any further improvement in the U.K. economy and the Board anticipates that, in the absence of unforeseen circumstances, the total ordinary dividends for the year ended 31st December, 1976, will be maintained at the same rate as the preceding year.



_Tuesday 13th July, 1976

Globe Trust

Quoted at mid. market price ... Unquoted at valuation Net current assets Deb. and Con. Loan

General Consolidated.

NEWS ANALYSIS—SPECTACLES

A market with potential

up' to more sophisticated lenses. frames and, like its parent, has licenses wil probably be expiring in the U.S., two pairs of a chain of wholesaling centres at a faster rate than new licences blanks, the main supplier to the u.S., two pairs of wholesaling centres at a faster rate than new licences to bl-focals are sold for every three and Denmark. There are also bl-focals will pairs of single vision spectacles. In Holland, Germany, Belgium group might have come up with pairs of single vision spectacles in Amsterdam, pairs of single vision spectacles. In the continent the ratio is as a panies which have established a high as six-to-one.

In the people will buy more in the same way as U.K. Optical," one precaution against this hap brokers Brewin Dolphin and Co., in the same way as U.K. Optical, one precaution against this hap brokers Brewin Dolphin and Co., in the developing countries, the growing desire for literacy in the samual statement to in those operations which they

A DROP in pre-tax profit of 5192,000 to 538,000 to 5271,000 in the first half.

Year-end earnings per 10s share from 190,103 to 1107,309, net earnings per 10s share from 190,103 to 1107,309, net earnings per 10s share from 190,103 to 1107,309, net earnings per 10s share from 190,103 to 1107,309, net earnings are shown to be with a final of 0.4744p.

The company makes industrial to 1975-16 1976-18 1976-1

Our team reports on 75:

Harmonious development in all areas and above-average results. Solid progress regionally, nationally and internationallyas a universal bank for the whole of industry and commerce.

In 1975 our long-term business plans again proved successful.

. The gradual expansion, along marketing lines, of customer-oriented services continued. We now have at our disposal specialist groups ready to solve the wide variety of complex financing problems encountered in major projects.

More and more customers are becoming interested in our services. We work for medium-sized, large and multinational industrial firms. For the building industry and public authorities. For banks, savings banks and insurance companies. For major institutional and private investors.

Salient features of the '75 accounts,

☐ The balance sheet total rose by 11.8% (=DM 1,700 million) to DM 15,800 million. Our volume of business rose to DM 16,500 million. ☐ The profit for the year - after all ascertainable risks had been covered and a further transfer had been made to

million and thus almost trebled. ☐ Capital and reserves – after a transfer of DM 20 million to the published reserves from the profit for the year - amounted to

undisclosed reserves - reached DM 33.4.

DM 289 million. A further increase of DM 20 million in the bank's capital is planned for the current year.

☐ Long-term lending to customers continued to expand, in both absolute and

Initial sales of our own bonds reached DM 2,340 million. Bonds in issue rose by 20% to DM 6,600 million. ☐ In the banking services sector -

especially in securities and foreign business - substantially higher turnovers were achieved.

Our bank was again active as a consortium member in arranging and participating in a great many German and foreign loans.

☐ The Rhineland-Palatinate state building society has, in only its second year in business, been able to report a profit and an exceptional increase of 43.7% in new business.

☐ Particular growth areas for 1976 are likely to be: credit for industry, export finance and the energy, environmental protection and urban redevelopment sectors.

You can find out more

Report for 1975 which

Landesbank Rheinland-

Marketing Department

Postfach 29 69, D 6500

Telephone (06131) 1011,

Mainz, W. Germany

Telex 4-187818

Pfalz - Girozentrale -

about us from our Annual

•			-	
	ASSETS	1974 DN	1975 I million	+/-
_	Cash reserve	162.4	239.6	+47.
	Due from banks	3,055.1		
	Bonds and debentures	1,399.5	1,173.9	16.1
	Loans and advances	7,332.5	7,961.1	+ 8.6
	Transmitted loans	1,686.9	1,802.0	+ 6.8
	LIABILITIES			
	Due to banks	4,314.3	4,488.7	+ 4.0
	Due to other creditors	2,016.7	1,882.8	— 6.6
	Bonds and debentures	5,484.2	6,624.1	+20.8
	Capital and pub- lished reserves	228.5	288.8	+26.4
	Balance sheet total	14,116.8	15,771.7	+11.8
	Contingent - liabilities	619.7	731.0	+18.2
	Number of employees	1,502	1,589	÷ 5.8

As a state bank and central giro bank we are incorporated under public law. We are jointly owned by the Rhineland-Palatinate Government and by the Rhineland-Palatinate savings banks each holding 50 %. They both provide an unlimited guarantee of our liabilities with their entire assets. To illustrate the extent of this guarantee, the balance sheet total of the Rhineland-Palatinate savings banks in 1975 was DM 17.5 thousand million and the Rhineland-Palatinate state budget in 1975 amounted to DM 8.1 thousand million.

we shall be glad to send you.

Ask Rheinland-Pfalz the "crossroads bank" Landesbank Rheinland-Pfalz - Girozentrale - Mainz, Kaiserslautern, Koblenz. Central institution of the 45 savings banks in Rheinland-Pfalz with 1,250 hranches.

Peachey hopes to pay 2.19p

REFLECTING A sharp rise in floating Save & Prosper publicly surpluses on realisation of pro- on the slock market. perties from £205,000 to £1,074,040, income of Peachey Properties Corporation for the half year to December 25, 1975 expanded from £1.91m. to £2.61m. and profits before tax more than doubled from £423,000 to £938,000.

	Hall	Tenl
	7475	1974
•	£0095	10005
ไทะome	2,606	1.913
Net reats	1.225	1.166
Interest and dividends	: 12	142
	1.074	205
Real parinership prop.		
el France	71	297
Redembhon of deb. stk.	58	10.
Associated	13	. 29
Pro-tax profit	938	423
Tax	381	246
Vit profit	357	177
linority loss	70	13
Viributable	427	102
um. pref	72	12
rd. interlm	136	ś 3
Profit	200	,,,,
Statement page	. 4	

Robt. Fleming optimistic

Robert Fleming Holdings, the uning their reward.

quoted banking and investment Against the recent further group, has ever published, the devaluation of sterling, Baker chairman, Mr. William Merton, Perkins' strong export business predicts that profits will be at and well-established operations least maintained in the current overseas are also a considerable year. For the year ended March source of strength, Mr. Gilbert 31, 1976, they were 54.34m predicts states.

Confidence at Baker

March 31. 1976, compared with 12.67m. for the previous 15 months. The strenuous efforts of the recent year are now beginning to show through the results with the objectives set being exceeded in many respects, Mr. of the equity and are results of the strenuous efforts of the equity and are results of the strenuous exceeded in many respects, Mr. of the equity and are results of the strenuous exceeded in many respects, Mr. of the strenuous efforts of the recent years are accepting the first strenuous efforts of the recent years are accepting the first strenuous efforts of the recent years are accepting the first strenuous efforts of the recent years are accepting the first strenuous efforts of the recent years are accepting the first strenuous efforts of the recent years are accepting the first strenuous efforts of the recent years are accepting the first strenuous efforts of the recent years are accepting the first strenuous efforts of the recent years are accepting the first strenuous efforts of the recent years are accepting the first strenuous efforts of the recent years are accepting the first strenuous efforts of the recent years are accepting the recent years are ac

Gilbert adds.
He identifies four areas of achievement. Working capital has been reduced despite continued high inflation: Productivity has increased in most group factories along with good results from the continuing efforts to reduce and

contain costs.

The benefits of the rationalisation referred to last year are also beginning to be felt and the successful efforts made to develop In the first annual report which in the OPEC countries, are reap-

year. For the year ended March source of strength, Mr. Gilbert 105,000 comp in the previous A substantial proportion of the shares of the group, which in cludes Robert Fleming, the merchant bank, and a 26} per cent man. There was a turnround stake in the large unit trust concern, Save & Prosper Group, is profit of £300,000 last year. notowned by the directors and their families. The rest is held by the directors and their families. The rest is held by the directors for the large unit trust concern. Save & Prosper Group, is profit of £300,000 last year. notowned by the directors and their similarity and clients.

Looking at prospects for the List accounts show that LUBOK

institutional clients.

Looking at prospects for the current year, Mr. Merton says the main business of the group rests \$43,000, was paid as compensation for loss of office to a direction for loss of office to

INVESTMENT COMPANY S.A.

Net Asset Value as of June 30th, 1976 U.S. \$10.32 Luxemboure Stock Exchang

Banque Générale du Luxemi Investment Bankers: Manua Pacine Securities S.A.

Group turnover

Group earnings

Gearing ratio

Capital employed

Earnings per share

Dividend cover (times)

Returnoncapitalemployed 11.6%

Annual General Meeting

Royal Victoria Hotel, Sheffield

14.30 hours, 5th August 1976

Copies of the Report and Accounts from:

The Secretary, Edgar Allen, Balfour Limited.

P.O. Box 93, Sheffield Road, Sheffield S9 1RA

Group operating profit

Group profit before tax

Summary of Results

to 27th March, 1976

1976

£000

51,866

4,433

3,344

1,617

35,492

10.1p

32.4%

BIDS AND DEALS

Cuthbert's suitor is Swedish company

BY KEITH LEWIS

The Swedish company has

terests in the manufacture a distribution of a range of chemi-cal and consumer products, in-cluding seeds, fertilisers and gardening equipment. It has given assurances that it is the present intention to relain and expand the existing business of Cuthbort.

The formal documents will con-

The formal nocuments will con-tain proposals relating to the In-centive Scheme shares and the 101-per cent. Partly Convertible Unsecured Loon Stock (all of which is owned by London In-demnity and General Insurance). Cuthbert has been advised by Samuel Montagu and Hambros Bank are advising KemaNord. in its last financial year. Cuthbert has been advised by the control of bert reported pre-tax profits of £105,000 compared with £537,000 in the previous 12 months. At the latest interim stage the seathe latest interim stage the sea-sonally affected first half loss was £906,000 against a deficit of £546,000 in the corresponding six months, although the chairman stated that the indications were for "a very successful outcome for the year."

LUBOK INVEST.

TO ACCEPT Acceptances of the Lubok The offer puts a value of £1.85m.

Investments offer for 90.716 7 per on FC, 24.2 per cent. of whose cent. Preference £1 shares of capital is already owned by Northe three executive members of Elevators and Engineering have west, whose directors hold another the Artagen Board to remain among the four minority directors representing 98 per cent.

With 341 per cent. of the capital tors. The invitation has not, however, been put formally. Mr. John Luly 77.

Wilkins & Mitchell

Set for upturn

Last year's econd half improvement at Wilkins in his annual statement, shains and management to stem losses will make the company "to take fall of the current year and enable the company" to take fall of the current year and enable the company "to take fall of the current year and enable the company" to take fall of the current year and enable the company "to take fall of the current year and enable the company" to take fall of the current year and enable the company "to take fall of the current year and enable the company" to take fall of the current year and enable the company "to take fall of the fall of the

Adjusted for inflation the deficit was 11.95m, and turnover £47.51m, Mceting, Wolverhampton, Allan Kennedy, first announced union may seem, Norwest's offer by June 14, has been sent out to price of 70p, only 5p higher than

Edgar Allen, Balfour

Famous in engineering & steel for over a century.

1975

£000

25,736

2,838

2,165

1,048

17,812

10.7p

15.8%

48.2%

3.2

on	PUTURE DATES	
ıh.	Interiors:—	Jш. 2
. . .	Trust Houses Forte	JUL: C
he	Finals:-	JIII
er er	Arlugion Motor	Jul. 1
	Hurt Boulton	Jul. 2
rc.	Crellan	.lul. 1
ers	Customagic Manufacturing	Jul. 2
in-	nampson industries	Jul. 1
nd	Property Investment and Finance Steinberg	JШ. 14 Jш. 3
ni-		

shareholders. The offer on the basis of five Ordinary Ferguson shares for every eight shares in Kennedy, values each Kennedy at 37!p. The offer remains open for The directors of Kennedy who between them hold 5.6 per cent. of the capital are recommending the offer and intend to accept on

Norwest Holst offer to F.C. Construction

will be produced. Mr. Wilkins believes it will have great potential for the future over the whole spectrum of washing machines and the appliance industry generally.

On June 26 it was reported that the company incurred a pre-tax loss of £1.65m. for the 53 weeks to April 3, 1976 (£147.000 profit). Turnover was £44.65m., against £36.63m.

Adjusted for inflation the default

Accent on Investment

Successful rights issue raised

Capital spending and leasing

amounted to £1.53 million.

Capital projects announced of

including £1 million overseas.

approximately £8 million,

extending over two years.

The Chairman, Mr. J. D. Oakley

"High profits are essential to provide

new investments and to preserve the

prosperity of all people employed

within the Group."

£2.85 million cash.

recommends

The final curtain on the pro-tracted bid battle between Sam Life Assurance Society and Artagen Properties may soon fall following yesterday's announce-ment that the Artagen Board, will

This dividend payable on July 27 to all accepting the bid by the day before is a bonus on the 90p bid price which is also extended to any acceptors earlier in the battle. Since Sun Life passed the 50 per cent mark, pagestations have also control.

Sun Life now owns 62.1 per By Margaret Reid

A bid battle may well develop following a cash offer of 70p a Sun Life has agreed that four share last night for F. C. Construction (Holdings), the civil engineer be made up of present Artagen directors. Mr. Philip Walker, concern, from Norwest Holst, the building and contracting group.

The Statustic release to the come both chairman and chief executive. executive.

been received in respect of 87,196 10.33 per cent.

The offer has been extended until behind the offer, the Norwest bid is off to a strong start. But it has not obtained the backing of the FC Board, whose support may well not be gained by the present to Artagen Board to remain among the four minority directors. The invitation has not, however, been put formally. Mr. John Brown, vice-chairman, and managing directro, said that at present he was anyway contractive.

HANDS

Rumenco, the British Substitute of the capital behind the offer, the Norwest bid is off to a strong start. But it has not obtained the backing of the FC Board, whose support may well not be gained by the present to remain among the four minority directors. The invitation has not, however, been put formally. Mr. John Brown, vice-chairman, and managing directro, said that at present he was anyway contractive.

The second half of the year, chairman Siz Prick Miller says that profits are satisfactory although they are unlikely to equal those of the first half.

Perkins

In the pre-announcement price, looks ungenerous. In terms of the short-term outlook for FCC, the first half.

First half earnings per 25p. 12 position and prospects of the short increased from 6.42p to share increased from 6.42p to sha

acceptance

recommend the bid and that Sun Life will pay an immediate interim dividend of 1p net (1.5384p gross) to all acceptors of the offer.

passed the 50 per cent mark, negotiations have also centred around detailed assurances now given by the life company to staff, employees and pensioners of Artagen.

Gold Fields' mines

MINING NEWS

tein, however, has overcome a lower gold price of \$122 against \$126 previously by increasing gold production and turning a

which jumped by 281 increase.

A higher surplus at Venterspost tion in oil exporation costs stems from a shortening of the time-lag between gold production while the royalty payments from to the latter. On the other hand, Libanon's working profit has wilted in line with a lower gold producted in line with a lower gold price of \$120, against \$128.

Doornfontein has received a higher than average gold price of \$132 as a result of formal content in the current year there is expected to be a reduction in oil exporation costs stems from a shortening of the while the royalty payments from cent.) of Tehidi may acquired finder a similar ment making a total content of the latter company's nickel stockpile added to which a rise in the world nickel price is also a possibility.

During the year, the company of shareholders to move the propose.

timing of sales but its profits have fallen in line with lower produc-

Decretorite	S. 300
East Driefontein	21,138
Kloof	6.258
Libanon	2,432
Ventersport	908
Viakfontein	292
W. Driefontein	37,078

BRINCO STUDIES SCAN292M DEAL

The Rio Tinto-Zinc group's 82.8 per cent-owned Brinco and America's Assrco have begun preliminary discussions to

fighting back BY KENNETH MARSTON, MINING EDITOR

tain its working surplud in the from the company's nickel mining face of a rather lower than area which is being worked by average gold price obtained Western Mining, reports a reducduring the June quarter of \$139 tion in attributable carnings in the against \$126 in the March quarter, year to last March to £291.815 but the onset of tax has whittled compared with £297.089 in 1974-75. down net profits for the latest The dividend, however, is inperiod to R12.8m (£8.08m) from creased by the permitted maximum to 1.3p a share as against R21.4m. in the previous three num to 1.3p a share as against months.

The big brother West Driefon Tp a share compared with 7.2p. tein, however, has overcome a

The main reason for the earnings decline has been the sharp from institutional an increase in exploration expenditure on the company's North Sea cent. of the latter interests which jumped by 281 ssued capital. Consider the purchase will be a

During the year, the company's stake in Western Mining was stake in Western Mining was out shortly. Mr. J. G. reduced from 861,250 shares to and Mr. A. C. Heber-F the profits on sales of invest. 411,250 shares which enhanced the profits on sales of invest-ments and also gave Hampton a tion and higher costs. The group's ments and also gave nampson which can below.

ments and also gave nampson healthy cash position which can be used for further broadening the company's U.K. investment

Turning to the metallurgical coal projects. Size the first full year's earnings from at \$2,000 \$2,00

HARMONY'S URANIUM

America's Asarco have begun In the Barlow Rand group's a production decision being preliminary discussions to June quarterly reports, sharply explore the possibility of reaching satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision being satisfactory commercial tained by the marginal gold production decision be

SELUKWE TAI TEHIDI STAKI tionally agreed to 326,060 shares in Tehlel

board to assist in the ment and expansion of resources

Turning to the metallurgical coal proje Turning Stephen Roman, says the feasibility thereon will

The two properties coulfrom sharing such from sharing such facilities as railroad, po Roman. The Saxon join will be managed by Den the Ruhrkohle Group necessary finance and s

Home Oil Company Limited

U.S. \$25,000,000 $9\frac{1}{2}\%$ Debentures due 1986

S. G. Warburg & Co. Ltd.

Wood Gandy Limited

Commerzbank Aktiengesellschaft

Banque de Paris et des Pays-Bas Union Bank of Switzerland (Securities) Limited

Bank of America International Bank Gutzwiller, Kurz, Be Banque Française du Commerce Extérieur ue Française de Dépôts et de Titres Banque Internationale à Luxembourg S.A. Banque Louis-Dreyfus Banque Populaire Suisse SA Banque de l'Union Euron Baring Brothers & Co., Bayerische Hypotheken- und Wechsel-Bank Bayerische Landesbank

Bayerische Vereinsbank and Frankfurter Renk Caisse Centrale des Banques Populaires Citicorn International Benk Continental Illinois Crédit Commercial de France Crédit Industriel et Commercial Credit Suisse White Weld

Daiwa Europe N.Y. DBS-Daiwa Securities International Den norske Credithank Deutsche Girozentrale DG BANK Dillon, Read Overseas Corporation Dominion Securities Corporation Harris & Partners Limited Effectenbank-Warburg
Aktiengesellschaft First Chicago

Antony Gibbs Holdings Ltd. Hill Samuel & Co. E. F. Hutton & Co. N.V.

Istituto Bancario San Paolo di Torino Kansàllis-Osake-Pankki Kidder, Peabody International Kjøbenhavns Handelsbank Kohn, Loeb & Co. International Loeb, Rhoudes & Co.

McLeod, Young. Weir & Company Merriff Lynch International & Co. B. Metzler seel, Sohn & Co. Samuel Montagu & Co. Morgan Grenfell & Co. Morgan Stabley International Nederlandsche Middenstandsbank N.V. Nesbitt, Thomson The Nikko Securities Co.; (Europe) Ltd. Norddeutsche Landesbank Nordic Bank Österreichische Länderbanl Pierson, Heldring & Pierson N.V.

N. M. Rothschild & Sons Salomon Brothers International Shields Model Roland Skandinaviska Enskilda Banken Société Générale de Banque S.A.

Kredietbank N.V.

Lazard Frères et Cie

Greenshields

Kleinwort, Benson

Pictet International

Lazard Brothers & Co.,

Jardine Fleming & Company

Swiss Bank Corporation (Overseas) Vereins-und Westbank Westdeutsche Landesbunk

Smith Barney, Harris Upham & Co. Sparbankernas Bank

M. M. Warburg-Brinkmann, Wirtz & Co.

Strauss, Torobuil & Co. Svenska Handelsbanken Trinkaus & Burkhardi UBS-DB Corporation

Warburg Paribas Becker Inc. Yantaichi International (Europe) White, Weld & Co.

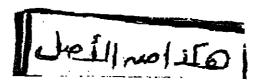
Den Danske Bank af 1871 Aktieselskab Dewaay & Associés International S.C.S. First Boston (Europe) ftliche Zentralbank AG Goldman Sachs International Corp.

Nomera Europe N.V.

Societé Generale

Richardson Securities of Canada

J. Heary Schroder Wagg & Co.



mine. NEWS + EURO MARKETS

ennecott asks 'ound 1 Peabody

NEW YORK, July 13.

ALT:

NK MILLIKEN, the these companies had established of Kennecott Copper a benchmark now in relation to t U.S. copper producer, the likely terms for the disposal in to about 100 Euro- of Peabody as a unit. Hence the U.S. businesses about company was now examining an ective \$1bn. divestiture alternative plan, namely to ecott's Peabody Coal distribute about 80 per cent. of Deabody's stack to Kennecott

Peabody's stock to Kennecott it bought Peabody shareholders while selling the siggest U.S. coal mining remaining 20 per cent. to a pack in 1968 but subsentervened. The commistervened. The commistervened. The commistervened is the seabody on the grounds cash it has invested in the 'eabody on the grounds cash it has invested in this acquisition dimished company, which totals over competition in the coal \$500m.

Since then Kennecott Kennecott is well aware that illy exhausted attempts by the time it has divested Peache FTC decision over-body, particularly if it does so the first over-body of the distribution of the courts.

the courts.

the courts.

through the distribution of through the distribution of through the distribution of the courts.

g to sell Peabody to a the company will be less well interests, who have endowed with cash than before would consider buying the purchase of Peabody, and company. At one point more vulnerable to possible takeps were known to be over. purchasers, but in A number of U.S. corporations, eks three have dropped in particular oil companies, have here are now only two been active in moving into the

ICIAL TIMES REPORTER

ank for International

GE from a new study porating controls in moves to as now been completed harmonise bank legislation in the EEC Commission in various EEC member countries.

kets. formal contacts apparently sug-udy group had to accept gested that the U.S. in particular ause the markets are so would be unlikely to follow an ional, the Common EEC lead. countries cannot act in It is also noted that attitudes

Reuters reports from towards the Euromarkets differ sharply within the EEC—Britain and Benelux countries are

It two years and is being anxious that any proposed regulations do not inhibit the marthe current meeting of the current meeting meeting

ents in Basle.

as been suggested that while the study group sucme to time the EEC Comceeded in bringing the differing to in it, would like to see it did not agree on a basis for roduction of greater content the introduction of controls, in-

ver Euromarket activity, formed sources in Brussels said s by means of incor-yesterday.

profit

By Michael Donne, Aerospace Correspondent £8½m. in the year to end-March last, according to pre-

liminary figures. The airline's system route revenue.

share of route capacity, owing to the carriage of a higher percentage of lower-yield holi-day group traffic and long-haul bulk cargo. The provisional report says

ago.
"There will be no addition

EC abandons moves \$63.2m. (\$63.1m.) from revenue of \$565.5m. (\$529.6m.). \$200.0d-quarter net was \$19.5m. or \$5c (\$29.7m. or \$3c). from revenues of \$247.6m. ainst Euromarkets revenues (\$261.5m.).

the Commission has However although no official ed any hopes it may have discussions with other countries mposing controls on the have apparently taken place in-Ampol seeks increase AMPOL EXPLORATION said it submitted to the Industries Assistance Commission for an immediate price rise for its Barrow Island crude oil to \$A7.92 a barrel from the present \$A2.47.

Ampol said without such an inerease it cannot continue its exploration programme and pay a dividend, noting that since Barrow began produc-tion in 1967 net sales revenue per barrel fell 13 per cent, while general cost levels rose

a daily average of 33,000 barrels currently from 45,600 barrels in 1970, Reuter reports from Sydney.

Singapore **Airlines**

SINGAPORE Airlines earned a net profit before tax of nearly

routes performed best, achieving a revenue growth of 43 per cent. against an increase in capacity of 38 per cent.

Boeing 747 operations contributed 52 per cent, of the was slightly less than their

that for 1976-77 the airline can look forward "to a year of consolidation of our gains, and some respite from the crushing burden of cost infla-tion which has seen our break-even load factor climb to 59 per cent, from a level of just 45 per cent. five years

of passenger aircraft to our fleet until the second half of

s known to be natural resources field, and I in buying Peabody—a Anaconda, one of Kennecott's m called Newmont, and competitors, has recently recessources.

necott spokesman said leading oil company, Atlantic at its discussions with Richfield.

Merrill Lynch Second quarter descriptions of the leading oil company, Atlantic at its discussions with Richfield.

MERRILL LYNCH first-half earnings were \$1.78 a share (\$1.77). Net income was \$63.2m. (\$63.1m.) from

Donald T. Regan, chairman and chief executive officer, said the second-quarter results were adversely affected by a marked slowdown in listed securities volume, AP-DJ

more than 100 per cent. Production has declined to

Norway's traditional industries have been overshadowed by North Sea oil. The oil income will prompt a revision industrial strategy.

Kvaerner tacks into the wind

BY WILLIAM DULLFORCE

NORWAY'S Kvaerner group is gas carriers, in which Kvaerner a shipbuilding and heavy holds a technological lead. But engineering concern with a wide the group's more immediate range of specialist products, best shipbuilding hopes are pinned to known currently for its develop—a new development, a complete ment of ships to carry liquefied marine LNG system. This is a gas products. Some 40 per cent. mobile, floating gas liquefaction of the LNG and one-third of the plant, measuring some 200m. x LPG tankers on order through—some kr.zbn. (£200m.) is under licences. negotiation.

icences.

The group improved pre-tax earnings from Kr.43.8m, to Kr.50m. (£5m.) last year after net sales had grown by over Kr.600m. to Kr.1.96bn. (£196m.) of which exports accounted for 48 per cent. Shareholders received a dividend of Kr.10 per share for the fifth year in succession.

The management is looking for a turnover closer to Kr.2.2bn. this year and a further growth in earnings but the order inflow shrank cousiderably last year and even if there has been some improvement in new orders this year, prospects for 1977 are more uncertain.



STOCKHOLM, July 13

policy. Liquid assets at the end a series of product develop-of last year were Kr.237m., or ments, which keep the group some Kr.100m. more than anti-ahead of its competitors across

some Kr.100m. more than antiscipated requirements, and were a wide engineering range.

at about the same level at the half-way stage this year. The group, therefore, will face 1977 with a substantial cash cushion.

In line with other Norwegian executives, Kvaerner's retiring managing-director, Mr. Kjell Langballe, pointed out earlier this year that, despite a substantial ries in recent years, it is recent years, it is recent years, is insufficient to maintain its for gas and steam turbines for capital base. This base was "too low in relation to the femands imposed by international competition and our avowed intention of maintaining a leading position in our the engineering staff makes it in the street in the problem can finally be

There has been some expansion abroad but dependence on the engineering staff makes it solved only by a Government switch to a policy more favourable towards profits. In the meantime Kvaerner's new manufacturing bases abroad, lnstead, it has started meantime Kvaerner's new manufacturing bases abroad lnstead, it has started to diversify at home, notably by buying an engineering whole-saler and import agency. Maskin

will operate as a testing station for gas turbines.

Spectacular decline

This year investments will effect to some Kr.60-70m. from especially spectacular in ship building which accounted for a proper cent of 1975 turnover. Ship orders fell from Kr.910m. in 1974 to Kr.996m. So far this year the Moss Rosenberg subsidiary has signed contracts for none \$2,000 cm. m. LPG ship and two smaller LPG carriers. The group's equity/debt ratio has fallen. Shareholders' equity is means that the vards will be hully employed until autumn for succession projects—in Iran, Nigeria and siderable independent of the reserves will be read to provide the first success for no recovery in demand for the

will operate as a testing station for gas turbines.

will operate as a testing station for gas turbines.

will operate as a testing station for gas turbines.

Whill operate as a testing station for gas turbines.

This year investments will decline to some Kr.60-70m. from growth in customers' advanced a payment and a Kr.196m. in the customers' advanced by a Kr.147m. is the wint of each from kr.410m. is the know-how of its staff of close significant of which is the know-how of its staff of close spowers and a Kr.196m. in the same significant of which is the know-how of its staff of close show how how of its staff of close show how how of its staff of close show how have been are show have been are showd in the known how of its staff of close show how how have b

Receiver for Hecla Rowe

BY JAMES FORTH

HECLA ROWE, a leading electrical goods manufacturer, today could be due to the company's said that due to prevailing economic to the group. The company has make it is accured creditors to the group. The company has make that they cannot confidently fore-cast a return to profitability. Heela Rowe was formed in an increase of an illed Rowe was formed been losing heavily for the past that they cannot confidently fore-cast a return to profitability. Heela Rowe was formed been losing heavily for the past increase of a "little less than been losing heavily for the past was formed in manufacture which was not being two years and the directors said and H. Rows and Co. covered by selling prices they are turn to profitability. Heela Rowe was fighting appointed provisional liquidators. At the time Rowe was fighting appointed provisional liquidators. The shares of Heela Rowe was chieved through sponited provisional liquidators. The share of Heela Rowe was company to fall on hard times in recent leave and less parent, Hercon, which owns of the shares of Heela Rowe was chieved through appointed provisional liquidators. The share of Heela Rowe was formed in an acceptance of the shares of the shares of the share share share share share share shares share share share shares share share shares share as a short share was in the best interest. In the past eight had been share shares share as a second half.

**The shares shares share share share share share share share as shore the shares share as shore the shares shumped as low propers obvious that a further and the second guarter. Dahl said. First-half appointed and chief 20 per cent. The share were another \$3.4.1m. in secured to the company's distribution to th

Excellent

profits at

JOHANNESBURG, July 13

Everite

raised 1 cent to 15 cents.

The Board says that the volume increase noted in the

first half-year was not main-tained and the figures are regarded as satisfactory bearing this in mind and with other

adverse factors, such as the anti inflation campaign and the down turn in the building sector.
At 190 cents, yielding 7.9 per

cent., the yield is among the

building and allied sector where

SYDNEY, July 13

Crown Zellerbach sees 50% second quarter rise

Book of N. T. Ratterfield & Sou,

14 July 1978

NEW ISSUE

U.S. \$50,000,000

National Westminster Bank Limited



Credit Suisse White Weld

County Bank

Orion Bank

Bauque Nationale de Paris Société Générale de Banque S.A.

Alabii Bank of Kussnit K.S.C. Algement Bank Nederland N.V. A. E. Ames & Co. Amsterdam Bank N.V. ASIAC Asian International Acceptances & Capital

Westdeutsche Landesbank Union Bank of Switzerland (Securities) Girozentrale

Ranque Européenue de Tokyo Banque do Paris et des Pays-Bas Banque Nationale de Paris Baring Sanwa Multimetional Baring Brothers & Co., Banana Penalaira Suissa S.A. Luxembeuri Chase Manhattan Guine des Dépôts et Consignations Compagnie Finanziarie Intermobiliare S.p.A. Crédit du Nord Compagnie de Banque et d'Investissements (Underwenters) S.A. Richard Dans & Co. Credito Italiano Daiwa Europe N.V. Den Denske Bunk Den gorske Creditbook Deutsche Bank European Banking Company Antony Gibbs Holdings Ltd. First Boston (Enrope) Hundelsbank N.W. (Oversess) Kidder, Perhody International Hall Summel & Co. Riemwort Benson Kuwait Financial Centre S.A.K. Kuwait Foreign Trading Contracting & Investment Co. S.A.K. Kowait International Investment Co. S.A.K. Lezard Brothers & Co., Lehman Brothers Lloyd's Bunk International London Multinational Bank (Underwriters) Manufacturers Hanover Merck, Finck & Co. Merrill Lynch International & Co. Mitsubishi Bank (Europe) S.A. Morgan Greniell & Co. Morgan Stanley International National Bank of Abu Dhabi The National Bank of Kuwait S.A.K. mal Commercial Bank of Jeddah National Westminster Bank The Nikko Securities (in (Europe) Ltd. Nomura Europe N.V. Onen Pacific Norddeutsche Lande-bunk Grozentrale Osterreichische Länderhank Piciel International Lid. Pierson, Heldring & Pierson N.V. PRinnley Riyad Bank Ltd. N. M. Rathschild & Sogn Strauss, Turnbull & Co. Swiss Beak Corporation (Chercus F. van Lunebot S. G. Warburg & Co. Ltd. J. Vuntobel & Co. White, Weld & Co. Williams, Glyn & Co. Mood Condy Yaman hi International (Europe)

ENTRALE, the central results director-general and difference between the reduction e of the Austrian savings chairman of the board Dr. Karl of creditors' and borrowers' and difference between the reduction

alance sheet gains at Girozentrale

cerned by the impact of un-controlled Euromarkets or

and second largest credit Pale announced that the bank interest rates. e in the country, reports has been paying special attention per cent, increase in its to establishing more intensive sheet total during the contacts with the savings banks. • ERSTE ALLGEMEINE AG,

It is also keen to supply industry and trade with long-term investment finance at favourable per cent. and portfolio their financial bases through interest rates and to their financial bases through in the stagnation recorded in the stagnation recorded in the stagnation recorded in

contributed more to the ion than short term nents.

In addition refinancing long 1974, a year when the growth term credits through bond rate in these two sectors were issues is also attractive. This see to the stagnation recorded in turned in excellent preliminary profits for its year ended June 1974, a year when the growth term credits through bond rate in these two sectors were issues is also attractive. This see tor has registered since mid-1975 cent. respectively.

In addition refinancing long 1974, a year when the growth term credits through bond rate in these two sectors were issues is also attractive. This see tor has registered since mid-1975 cent. respectively.

In addition refinancing long 1974, a year when the growth term credits for its year ended June 1974, a year when the growth record. Turnover rose from R42m, to reaching a volume of Sch.6.5bn. The improvement in premium income affected all branches of the stagnation recorded in turned in excellent preliminary profits for its year ended June 1974, a year when the growth record. Turnover rose from R42m, to R51m, and pre-tax profits from R51m, and pre-tax profits from R9.5m. to R11.1m. The tax business Accident business was charge is a snade higher at 45 to the stagnation recorded in turned in excellent preliminary profits for its year ended June 1974, a year when the growth record. Turnover rose from R42m, to R51m, and pre-tax profits from R51m, and pre-tax profits and turned in excellent profits for its year ended June 1974, a year when the growth record. Turnover rose from R42m, to R51m, and pre-tax profits and turned in excellent profits for its year ended June 1974, a year when the growth record. Turnover rose from R42m, to R51m, and pre-tax profits and turned in excellent profits for its year ended June 1974, a year when the growth record. Turnover rose from R42m, to R51m, and pre-tax profits from R51m, and pre-tax profits from the profits for its year ended June 1974, a year when the growth record. Turnover rose from R42m, to R51m, and pre-t

revenues last year to Sch.4.85bn. JOHANNESBURG, July 13 (about £145m.). Direct Austrian THE BUILDING industry group business was up by 12.9 per cent. Everite, which manufactures to Sch 2.26bp. This means an end asbestos cement products has

business. Accident business was charge is a snade higher at 45 business while the attitude of need that there was however, a was up by 5.7 per cent. against a growing pressure on the earnings fall of 3.2 per cent. in the precedition of available capacity, adversely affected in the second jumped by 22.7 per cent. against wision for currency losses, earnmenting on the half-yearly half of the year through the 14.3 per cent. to Sch. 284m shade higher at 45 per cent of pre-tax profits and the current year following the capacity. Adversely affected in the second jumped by 22.7 per cent. against wision for currency losses, earnmenting on the half-yearly half of the year through the 14.3 per cent. to Sch. 284m said the dividend was

rench electronics components idustry to be restructured

PHILIPS group of Holland and telecommunications sectors, annual growth rate of the com-PHILIPS group of Holland and telecommunications sectors, annual growth rate of the compectome a partner in the is currently being studied by ponents industry is expected to the government in consultation be between 12-15 per cent. over the government in consultation be between 12-15 per cent. over the government in industry. The broad out the next five years, with turn-idiotechnique-Compelec, in over the five years up to 1980 for reaching between Frs.12bn. by 1980, compared include an inflow of Frs.600m. with Frs.6bn. at present.

Selected to depression rules, most other yields are well into double figures. Everite is controlled by the Swiss Eternit group and is currently capitalised in Johannes-burg at about R30m.

Selected EURODOLLAR BOND PRICES made up of Frs.240m. of direct contributions to industry and direct contributions to industry

ources said.

include both computer Under this hypothesis, the

'Half-year profits increase 38%''

BAKERS STORES

Half-year 1975 1976 £1,09m. £0.83m. Turnover £81.153 Profit before Tax £112,603 I am pleased to report that record results were achieved once gain in the half-year to 27th March, 1976. The pre-tax profit

B. Baker, Chairman nterim Dividend increased at the rate of 3.575% (1975: 3.25%). JAKERS HOUSEHOLD STORES (LEEDS) LTD.

mounted to £112,603 as against £81,153 for the same period

PARIS, July 13.

Offer · CONVERTIBLES American Express 42pc '87 78
Ashland Spc 1988 82
Beatrice Foods 42pc 1992 95

Donates 94hr. 1500	PP 7	,,,,,	Press 100 100 11PC 1000 00	
Caisse Ntl. Autorte. Spc '86	984	291	Beatrice Foods 4kpc 1992 113	115
CNE 91pc 1985	100)	7012	Borden 5pc 1992 99	181
ECS 910c 1966		102	Broadway Hale 48pc 1987 755	779
EIB 94pc 1985		1033	Canon Camera 7;pc 1989 121	1.13
ERAP 9.90 1985	1832	783}	Carnat)on 4pc 1987 8b	52
Esso Spc 1986 Nov	1002	.1013	Chevron 3pc 1988 1173	1195
Surofima 84pc 1983		7002	Dart 42pc 1987 774	793
Granges 92pc 1985	181ė	202£	Eastman Kndak 44pc 1938 117	119
ISB Canada Sipc 1986	1073	1033	Economic Labs. 48pc 1987. 75	77
Misser Ferguson 910C 1991	162 .	1022	Ped. Dept. Stores 4ipe '85 114	116
	167	1812	Pirestane Soc 1988	90
Michelin Sipe 1985	101:	1024	Ford Spc 1986 97	99
	99	991	Pord 5pc 1998 961	883
Nil. Westminster Spc 1966	101	1812	General Electric 419c 1987 85	87
Norpipe sipe 1986		1022	Gillette Cipc 1987	75
North Hydro 9inc 1986	1693 .		Gould 5pc 1987 974	994
Oslo 9pc 1988	1891 .	Tima.		1843
Pacific Light Spc 1585	947	953 102	Harris 5pc 1992	91
Prov. Quebec 9pc 1984	1011		Honeywell Spc 1988 83	\$1 \$5
Sandvik 9 pc 1986	100		ITT 41pc 1987 73	83 73
Scanraff 8 pc 1988	2 <i>80</i> 101	1885 1811	Komaisu 7;pc 1998 106	1874
SFE 9pc 1983			J. Ray McDermont 47pc '87 146	
Shell Spc 1986	100	1882	Bilochiski Wan Stan 1001 1021	148
Stand. Oil (Ind.) Sipe 1988	1032	764	Milabishi Elec. 73pc 1991 1853	107
Svenska Handels 91pc 1986		1024	Alitatri 78pc 1990 103	1035
Volvo 91pc 1985	1057	1032	J. P. Morgan 4:pc 1987 117	119
NOTES		-	Nabisco Elpc 1988 51	.90
Bank of Tokyo 81pc 1981 .	חחד	1002	Owens Illinois 44pc 1957 . 100	102
Barclays Sipc 1982	1024	103	J. C. Penney 43pc 1987 . 79	51
British Gas Spc 1961	100	1013	Pioneer 61pc 1989 275	253
Charle Course Con 1901		1001	Revion 4:pc 1987 110	112
Charb, France Sept 1981 Denmark Mt. Bk. 9pc 1983		102	Reynolds Metals 3pe 1988 874	394
Property and the second	7011	100	Sperry Rand 41pc 1887 190	103
ECS 8ipc 1981	97	96	Squibb 42pc 1987 77	79
EEC 81pc 1982		1001	Texaco 4 pc 1988 74	.78
Monreal Urban Sipe 1981		972	Toshiba dipc 1999 168	1095
Nacht Financiers 10pc 31	101	1012	Union Carbide 42oc 1981 129	1:22
New Brunswick El. Spc '83	ini	1812	Warner Lambert Apr 1987 56	88
Seatram Spc 1983	495 .	1832	Warner Lambert 41pc 1988 S1	53
Operation and 1999	150		Xerox 50c 1998 76	.78
Source: White Weld Se	CULTURY.	٠.	Source: Kidder, Peabody Secur	1096.

WALL STREET + OVERSEAS MARKETS

BY OUR WALL STREET CORRESPONDENT THE EVINUE wave continued on or refer and June Processes and the continued of the continue o Still firm, but the rally falters

	_		
MONDAY'S ACT	IVE ST	OCKS	
		G	an
	Stocks	Closing	O
	traded	price	day
Westinghouse Elec.		17	-:
Southern Corp		155	-: -:
Actna Life	214.200	303	+
Am. Tel. Tol	209,900	573	+:
Texaco	197,200	273	_
Tandy Corp	188,700	361	4:
Fed. Nat. Motors	195,900	15	+
Am. Airlines	154,300	15	+
Minuesota Mining .		624	+
Mist C:	4 45 884	4=1	

NEW YORK -DOW JONES

STANDARD AND POORS

July July July July

July 9

3.79 3.80

July July July July July July 12 High Low

High

Low

228.56 228.56 226.66 224.14 226.28 224.26 225.31 175.68 279.88 15.25 2000 176.0

July 2 . June II ; Year ago (approx)

3.88

High Los

July July July 12 9 8 7 High | Low

58.54 55.06 55.66 55.48 58.54 37.06 (12/7/78) '2/L/75(

Australia 42: 426.95 435.75 438.95 445.22 (1577) (6/1)
Belgium 69: 102.79 102.73 11a.18 87.65

Hongkong (* 415.88 418.10 : 465.55 : 354.55

Japans im 351,42 358,44 351,90 326,28

MONTREAL

New Highs 160

197.88 197.45 196.82 196.35 207.83 (1951) 178.82 191.08 199.51 188.78 188.17 199.78 (20/5) 178.87

July July July July High

TORONTO Industrial 188.00 187.50 186.64 186.17 197.43 (20/2)

Gold 169.8 171.3 175.4 | 174.0 | 226.7 Indostrials 206.4 287.5 | 206.5 | 205.5 | 215.9

Cp—1037

18/6

· 6

HONG KONG—The market drifted lower in quiet trading. Share prices opened slightly higher, following Wall Street's strong performance overnight, but then ran out of steam in the absence of news and of real inestor interest. Hong Kong Bank fell 20 cents to SHK19.50 and Hutchison and Wheelock Marden 2.5 cents each to 8HK3.15 and \$HK2.50 respec-

AUSTRALIA - The market was firm with many leading Mining and Industrial stocks rising. The Sydney index touched a new 1976 high. Base Metal Miners and coal

Base Metal Miners and coal stocks were in demand, with CRA rising 5 cents to \$A3.30. North Broken Hill 8 cents to \$A2.03 and Robe River 4 cents up to \$A1.31. Among Energy stocks. Utah climbed 4 cents to \$A4.16, while Woodside Burmah rose 4 cents and Ampol Ex 3 cents. Tin mines, however, lost some of their recent gains.

GERMANY .

Sterling steady

EXCHANGE CROSS-RATES

Frukfu't 2.578.579 3.29 84.05 848.43 4.610 619 34.42 47 8.2.25 95 M. York 87.75 15 1.62 84.05 15 11.23 19.3 5 10.01 5 10.02 1 12.02 19.3 5 10.01 5 10.02 1 12.02 19.3 5 10.01 5 10.02 1 12.02 10.02 1 12.02 10.02 1 12.02 10.02 1 12.02 10.02 1 12.02 10.02 1 12.02 10.02 1 10

T.S. S in Montreal. U.S. S=98.24-26 Canadian c-utz.

Canadian S in New York, US=103.28-30 U.S. cents. U.S. S in Milan 822.25-232.55

Sterling in Milan 1498.25-1497.75. N.F. No Fixing.

EURO-CURRENCY INTEREST RATES*

July 13 1976	Sterling	U.S. Dollar	Canadiza Dollar	Dutch Guilder	W.German mark	. Swith
Short term? days notice outh	81g- 85g 147g- 55g 15 151g 15- 51g 27g- 151g 125g- 51g	61g-63g 61g-61g	714-814 734-834 9-814 814-812 812-884 812-934	814-812 814-812 814-812 814-839 713-819 718-819	414-436 4-414 4-418 414-436 434-418 518-518	14.112 73.113 1-114 11g.114 17g.2 2,3-2,4
onth n.a.; 82	r-month n.a	obe-year	D. 2.	enday n.a.;		

gains.

Among Industrials, BHP was steady at \$A\$.26. CSR fell 6 cents to \$A5.10 and Bundaberg also eased. But Pioneer Sugar firmed 6 cents to \$A5.06.

Longer-term Eurodollar deposits: two years \$1.55 per cent. the cent. for years \$1.55 per cent. for years \$1.55 per cent. for years \$1.56 per cent. three-mouth \$516.5116 per cent. one year \$115.6156 per cent. one year \$115.6156 per cent. one year \$115.6156 per cent. one year \$1.56 per cent. three-mouth \$516.5116 per cent. one year \$1.56 per cent. three-mouth \$516.5116 per cent. one year \$1.56 per cent. three-mouth \$516.5116 per cent. one year \$1.56 per cent. three-mouth \$516.5116 per cent. one year \$1.56 per cent. three-mouth \$516.5116 per cent. Three-mouth \$516.5116 per cent. One year \$1.56 per cent. Three-mouth \$516.5116 per cent. Three-mouth \$516.5116 per cent. One year \$1.56 per cent. Three-mouth \$516.5116 per cent. One year \$1.56 per cent. Three-mouth \$516.5116 per cent. One year \$1.56 per cent. Three-mouth \$516.5116 per cent. One year \$1.56 per cent. On

GOLD MARKET

FORWARD RATES

One Month

New York' 1.53-1.25 c.pto
Mentreal '0.70-0.60 c.ptn
Amel'dan 21-112 c.ptn
Brussels ... 55-15 c.ptn
Cop'ning in 31-112 ore pm
Frankfurt -112-313 pf. pm
Lasbon... 50-150 c. da
Madrid ... 70-110 c. da
Madrid ... 70-110 c. de

TION

*Industrials [1]				4.67 104.58	119.01 (12:7) 105.90 (12:7)	(2/1)	111/1/161/150/6/53
		Ju	nik 8	July 1	Jum	e 9	Year ago (appms.,)
In-L div. yleld 🤋	á	3	.26	5.34	3.5	ੁ -	3.59
nd. P/E Ratio		12	2.85	12.62	12.2	2	11.62
Long Govt. Box	d yield	- 5	.67	5.68	5.7	2 , -	5.77
NEW Y	· July	July	[Strek 12 Gless	July 12 76	July 9	Stock Johns Manville.
•		T1-	['.		ļ	·
	12	9	Crape	nt'nation'l.	481g 581g	477g	Johnson Johnson Johnson Contro
Abbot Labs		4714	Crucks	er Net	265	2674	Joy Manufactur's
Addressograph		105g 297g	CIMED	Zellertach		79%	haiser Alumin'n
Acton Life & Cas Air Products		7654	Contin	ins Engine & Wright	403g	391 ₂	Lauser Industrie
Aireu			~ 41618	o : 1≦9F***	TO	40.2	
Alcan Aluminium	., 3112	31	•				Kas
	27ig	267g			27	2612	Kay
	271g	267g	Dart I	ndustries	3512	35.8	Kay Kennecott Kerr McGes
Allegheny Lalim	271g 571g 4153	267g 5612 4154	Dart I Deere	ndustries	3512 8914	35.g 68lg	Kennecott Kerr McGee Kidde Walter
Allegheny Lilim Allegheny Powe	271g 571g 4153 r, 1856	267g 5612 4154 1858	Dart I Deere Del M	ndustries	351 ₂ 891 ₄ 29	35.8 6818 29	Kay Kennecott Kerr McGee Kidste Walter Kimberty Clark
Alema	271g 571g 4153 1 1856 3858	267g 5612 4154	Dart I Deere Del M Delton Detroi	ndustries	3512 8914	35.g 68lg	Kennecott Kerr McGee Kidde Walter

ong Gove. Boad	yield	<u> </u>	.67 : 5.68	5.7	2 .	5.77		
OVE		ΕA	, , ,	\R ¹⊯	E I	NFOR	MA	7.
	,,,,,		Stock	12	9	Stock -	12	l.
Strek	1 ₁₁ 1 ₇	July 9	Corning Gless		757g 477g	Johns Manville	3014 0634	1
hbot Labs	477g '	4714	Crane	36½ 26¾	5834 267a	Johnson Control	224 ₂ 49	į
ddressograph	1012	1058	Cmsn Zellertach	407s	29%	haiser Alumin'mi	58 le	1 4
etan Lile & Can.;	303g	2978	Commins Engine	403g	391 ₂	Lauser Industries	1454	1 1
ir Producta	77	7654	Curtise Wright	16	1512	hauser Steel	403	1 4
itev	5112	31	1			Kay	414	1
can Aluminium		261g	Vana	27	2612	hennecott	3512	8
CONTINUE CONTINUES	571g	5612	Dart Industries.		35.g	Kerr McGea	79	1 7
llegheny Lilim.	4153	4154	Deere	89 I4		Kidde Walter	33	3
llegheny Power	1856	1858	Del Monte		29	Kimberly Clark	407g	1 2
lited Chemical		3838	Deltons	4	. 4-եղ	Nonners	667g	1 5
Шеd Stores	. 49	49	Detroit Edison	1.55g	. 131 ₂	km(io	4654	4
llis Chalmers		2512	Diamond Shanirk	75ag :	: 754	kresge	375g	1 3
M##	58-4	5812	Dictarbone	910	9%	Atoger Co	214	[2
			Digital Komp	181	17978	Leri Strauss	445a	4
merada Hess,;		2314	Disper (Walt)	G 558 '	55	Libbey Uw. Ford.	3254	j a
ner. Airlines	15	1412	Dover Corpn	6732	66	,		•
mana Managaran I	412.	40	Dame Land	40.	481			

Anchor Hocking 3112 3036 Anheuser Binets 3114 31 Arinto Steel 3214 4258 A.S.A. 2218 2212 Azamera Oil. 1318 1212 F.M.C. 2514 2473
Ford Motor. 59 5814
Forencet-Mck. 103a 163a
Frosbon. 437a 443
Franklin Mint. 344a 3534
Freeport Muerals 267a 2612
Frueham 26 253e
Fuque Industries 939 9 Bestmer bonds... 2614
Becton Dickinson 5734
Bell & Howell.... 2138 i.A.F. 1512 1512

Gameett. 2714 172

Gameett. 172 1026

GATA 2993 2834

GATA 2993 2834

Gen. Dynamies. 5414 641
Gen. Electric. 5812 5813

General Foods. 2876 2836

General Mators. 70 56

Gen. Pub. Util... 1714 1714

Gen. Pub. Util... 1714 1716

Gen. Pub. Util... 2676 2696

Gen. Tel. Kleer 2676 2696

Gen. Tel. Kleer 2676 2696

Gengra Panfic... 4934 4936

Getty Vul.... 180 182

Gellette 51 5015

180 | 182 31 | 301 814 | 358 2814 | 27 2714 | 2374 2718 | 2718 2718 | 2718 1218 | 1211 16 | 1613 1514 | 1014 2 | 2 1754 | 1673 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 2514 2514 | 25 Guierte Ulobal Marine...
Goodriel B. F...
Goodriel B. F...
Goodree B. F...
Goodree B. F...
Goodree B. F...
Grant Union ...
Grant I on ...
Licumman ...
Guilf Oil ...
Halliburton ...
Halliburton ...
Hanna Miring ...
Harman Miring ...
Harman Miring ... 279.75 278

Russ Togs.

Ryster System.

Safeway Stores.

St. Joe Minerals.

St. Regs Paper.

Santa Fe Inda.

Savi Invest.

Savon Inds.

Schlitz Brewing J

Sch 397₃ 561₂ 461₈ 37 211₄ 53 52 58 15 16 14 17 18 29 18 50 14 50 14 50 14 50 14 18 58 11 18 58 Southdown
Southern Cal. Ed
Southern Cal. Ed
Southern Pacific
Southern Pacific
Southern Pacific
Southern Pacific
Southland
Sperry Rund
Southland
Southland
Southland 303e 343q 475e 341s 15 74 275e 141s 601s 561s 251s 251s 411s 333s 147e Gnunamerica ...
Gniroyal ...
United Brands ...
United Corp...
US. Bancorp...
US. Gypsm...
US. Industries ...
US. Steel...
US. Steel...
US. Steel...
US. Steel...
UV Industries ...
UV Industries ...
Walgreen...
Warner-Commn ...
Warner-Lamberi ...
Warner-Lamberi ...
Wedis-Pargo ...
Wedis-Pargo ...
Wedis-Pargo ...
Wedisphalect ...

West tare.
West tare.
Weyerhaeuser ...
White Cons. Inds.
Williams Co.

48¹2 CANADA Abbey Glen Prop. Abiribl Paper..... Agnico Esgle..... AlesnAhuntnium 123g 912 177g 571g 591g 597g 3634 215g 1554

a Asked. " Assented. † Bid. § Traded. vi New 200ck.

(18.7) (10.5)

Ce iei 63.3 63.6 i.3 65.5 indices and base datas (all base values any); 7 41.9 741.0 821.7 (33.6 5.3 indices and base datas (all base values any); 7 41.9 741.0 821.7 (33.6 50. and Standards and Poers 10); 60. and Standards and Poers 10); 61.2 (20.6) (a) Sydney All Ord. (b) Belgran (c) (21.2) (29.6) (e) Parts Boarse 1961. (f) Commerciant Poers (a) (21.5) (21.6) (2 investment premium based on \$2.60 per £1-11.% (112%). Commerzhank Luet I. Gummi 11 3914 3459 1214 1912 8 6718 401 401 2134 1534 1 165 2218 534 2934 6 6 2934 1814 1869 4018 2318 2318 AMSTERDA".

PARIS

Price | or | Div. Yid. | Column | 1.760 | Heart | "F" | 2.050 | CBL/(Ce briamb | 1.900 | Celeri | Section | 1.900 | Celeri Price + or Div. Yul COPENHAGEN July 13 Price + or Div. Yid. VIENNA

JOHANNESBURG Inly 13 Prices + or Div. Yid. Price Lice Alitatia Priv | 1.007 | 2 | 100 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 14.30 12.15 12.75 12.03 11.00 10.11 11.22 13.50 10.65 10.44 13.25 11.73 11.96 11.84

Fries + or Div. Yid.

2 - 2 5 Berges Bents 110 +0.5 9

Borressand 119 -1 6

340 +2 12 5.5 Kosmos 580 +20 20

742 +2 48 6.5 krediklassen 120 10

171 - Norsk Bydre Er60 275 +3 12

145 +2 5 3.5 Orkis [01 105 +1.5 4

406 +3 22 5.3 Storebrand 156 +5 10

| 11.24 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.4 | 1.8.

ARMING AND RAW MATERI

lation eat to ol trade

SYDNEY, July 13 in is growing in sectors world wool trade about

say that if inflated pro-costs are forced up the peline through reserve licies, wool could become

on, either possibility create significant longroblems for the wool ndustry. he past three years, costs had risen 77 per hile prices had fallen 22

it. Mr. Doug Anthony, Prime Minister said

id trade sources estimate . purchases in the 1976/77 could rise to 2m. bales.

azil soya

Bumper U.S. grain crop forecast undermines prices

ves, or production will the day, rubber and soya-meal

When the U.S. Department of slightly.

Brussels that the EEC had de-Agriculture released its figures From Warsaw it was reported clied not to authorise any sale after markets had closed the that the barvesting of Polish of sugar at its weekly export prophecies were largely ful-crops, previously jeopardised by tender.

FORECASTS OF another bumper filled. The USDA forecast that the drought, had been speeded up domestic inflation, on a's wool output, the Council of Wood Sellicers of Australia said.

Large users believe unitalia succeeds in curbinflation, growers will be forced gradually out into more profitable into more profitable to the forced gradually out into more profitable to the forced graduation will be day, rubber and soya-meal to the U.S. maize crop would set a by rains altohugh the crop prospected from Buda-tors of Australia said.

FORECASTS OF another bumper filled. The USDA forecast that the drought, had been speeded up drought in altohugh the crop prospected from Buda-tors of Australia said.

Large users believe unitalia succeeds in curbinflation, growers will be early strength of sterling tonnes compared with 146.5m. gress was reported from Buda-tors believe unitalia succeeds in curbinflation, growers will be early strength of sterling tonnes compared with 146.5m. gress was reported from Buda-tors believe unitalia succeeds in curbinflation, growers will be early strength of sterling tonnes compared with 146.5m. gress was reported from Buda-tors believe unitalia succeeds in curbinflation, growers will be early strength of sterling tonnes compared with 146.5m. gress was reported from Buda-tors whether the total wheat pest with Hungary's havers output would be more than Meanwhile in Australia, where declined sharply in early deat-but still the second highest manager of the Australian wheat haves ever.

Wheat Good processing the drought step and the total wheat pest with Hungary's havest. output would be more than Meanwhile in Australia, where some forced gradually out the country output would be more than Meanwhile in Australia.

Wheat Board, said the 1976-77 wheat Board, said th

youn effects of a high FORECASTS OF another bumper filled. The USDA forecast that the drought, had been speeded up

In London the Home Grown wheat crop there could still range futures were limit down at one stage and the London daily sugar by Reuter as forecasting this Although drought had hamprice was marked down £7 to £183 a ton.

There was something of a last year's poor 13.8m.

There was markets later as forecasting this to plant yet and the crop was by no means lost, he said.

Later, reports of significant and the crop was by the day including the correct.

mic for some end uses.

It is vear's poor 13.8m.

In the day including the coffee and cocoa markets which had result of a long-term rate greater than that of a's customers, could be coupult, or wool priced ternative fibres, or both, ncil said.

Now here the content of per cent of world wool on, either possibility or rate significant long-term in the day including the coffee and cocoa and in the day including the available untity fails.

In the day including the coffee and cocoa and in the day including the coffee available untity fails.

In the day including the coffe

Coffee rallies after dramatic fall

BY RICHARD MOONEY

per cent. to 1.93m. bales i/76 compared with the sesson, the International scretariat said in London less Wool Importers' tion, figures showed purion Australia rose 53 per to 1.53m., from New 1 up to 10 per cent. to from South Africa, up cent. to 66,000, from ina, 80 per cent. to 66,000, from other South American es, up 5 per cent. to 10 trade sources estimate. Durchases in the 1975/77 could rise to 2m. bales.

BY RICHARD MOONEY

COFEE PRICES continue their ment of an unexpectedly-sharp rise in UK, cocoa grindings.

Dealers felt holders of cocoa effected U.S. grindings, which less in order to more than £400 below the all-cover their margins in the coffee time peak reached less tan two was ago. By the close, however, a rally had lifted values substantially and September coffee regions the frost fears purchases in the 1975/77 could rise to 2m. bales.

At one time the September contracts were in many cases effected U.S. grindings, which less to forced to sell these in order to more than £400 below the all-cover their margins in the coffee time peak reached less tan two was ago. By the close, however, a rally had lifted values substantially and September coffee reflected in cocoa prices. By 10,000, and the Netherlands to fuel the decline but wilth temperatures still rising in Brazil's coffee regions the frost fears which have been a major factor rew crop contracts (December 10,370).

At one time the September contracts were in many cases effected U.S. grindings.

Dealers felt holders of cocoa would also presumably have effected to sell these in order to more than £400 below the all-cover their margins in the coffee to be borne out in the afternoon are reflected in cocoa prices. By 10,000, and the Netherlands to fuel the dealine but wilth tem portal to fine the dealine on the last the early pressure on cocoa values was concentrated in ocoa values was concentr

further into the background, steady. prompting many speculators to take their profits (or cut their loses).

Trade sources in Rio de tons, up 19.6 per cent. on the

which have been a major factor new crop contracts (December in the recent advance moved onwards) remained relatively

Korea zinc refinery

Big drop in silver values

By Our Commodities Staff SILVER PRICES dropped heavily in London yesterday following the sharp decline in New York values overnight. The spot bullion quotation was fixed 10.35p lower at 268.55p per troy ounce while silver futures prices on the London Metal Exchange dropped by 7.6p to 8.3p in the morning before recovering some of the lost ground later

Copper opened the day under selling pressure but also re-

in the day.



covered most of the losses to close with cash wirebars down only \$4.5 at £322.5 a tonne.
The followed a similar pattern and fresh buying interest
at the lower levels helped to bring cash standard tin to £4,772.5 a tonne up £37.5 at the

With no U.S. producer price

rise announcement yet, the zine market closed lower with cash zinc £2 down at £433 a Cash lead closed £3.5 down at £281 a tonne although it re-covered to £294 on the kerb.

Urgent need for banana

pact-UN

abean meal.

said there is concern that a constant a country and there is concern that a constant a crushers may not have ent soyabeans to cover meal supply commitments.

The effects of the sell-off in In fact the rise probably does Sponsors of the project are discovered into the affiliated Young Poong Market are confident that in the tricelle et Finnanciers des from Jamaica is subject to further soyabeans to cover meal supply commitments.

The effects of the sell-off in In fact the rise probably does Sponsors of the project are discovered into the affiliated Young Poong the analysis of the tricelle and Romania could buy confident that in the tricelle et Finnanciers des from Jamaica is subject to further soyabeans to cover the sell-off in cocoa consumption as Mining and Trading Companies, the starch manuscript of based on a system of quotas, the starch manuscript in the rationalisation of production and export of bananas and tricelle et Finnanciers des from Jamaica is subject to further soyabeans to cover the sell-off in In fact the rise probably does Sponsors of the project are discovered into the rationalisation of production and export of bananas and export of bananas for the line to the discovered in the tricelle et Finnanciers des from Jamaica is subject to further two contents.

Market are confident that in the tricelle et Finnanciers des from Jamaica is subject to further two contents.

Market are confident that in the tricelle et Finnanciers des from Jamaica is subject to further two contents.

Market are confident that in the tricelle et Finnanciers des from Jamaica is subject to further two contents.

Market are confident that in the tricelle et Finnanciers des from Jamaica is subject to further two contents.

Market are confident that in the tricelle et Finnanciers des from Jamaica is subject to further two contents.

Market are confident that in the tricelle et Finnanciers des from Jamaica is subject to further two contents.

ALTERNATIVE SWEETENERS

Expanding potential of maize syrups

BY JOHN EDWARDS, COMMODITIES EDITOR

shortfall in sugar supplies within the community.

A possible precedent has already been set in the U.S. A possible precedent has already been set in the U.S. Where maize-based syrups captured a large share of the total sweeteners' market when world sugar prices soured to unprecedented heights. It is should be interested too, especially as the main opposition to maize syrups in Europe is to maize syrups could account for some 20 per cent. of the total U.S. market.

Inspired by this example European companies have been looking hard at the potential for these sweeteners, especially in Britain which has a high per rapits contained the shift products.

In the U.S. It is estimated half of the maize syrups in Europe is to maize syrups are sold in blends with sugar that often provides the physical which has a high per rapits on the unit of the sweetener and out into the sweeteners trails out into the sweetener and out into the sweetener and out into the sweetener and out into the sugar matket that Tate and Lyle refincties.

The Cheapest

sweeteners, especially in Britain tionery products, which has a high per capita con-

Lyle, to acquire a third share in two companies producing maize-based syrups appeared at first sight to be a defensive move against the growing competition from these sweeteners. Particularly as a Dutch based group, Koninklijke Scholten - Honig (KSH), has already started building a maize processing plant at the Port of London near Tilbury to produce maize starch and new sweetening high fructose syrup called Isomerose. The project involves an initial investment of more than £30m, and a target production capacity of 100,000 tonnes of Isomerose sweeteners after output common the sweeteners maked to be sweeteners market of providing the sweeteners after output common the sweeteners market sin the developing countries as standards of living improve. At the moment maize and cassava, widely grown in tropical countries, are reckoned to be the two cheapest sources of pure starch and diversifying into a wide new potential market of providing the carbohydrates and proteins needed to help feed the world. The links with sugar are considered as a useful part of the total programme. But fructose sweeteners after output common of the 3,000 or so products that have been made from starch and sold across a 100,000 tonnes of isomerose so products that have been made sweeteners after output comfrom starch and sold across a mences next year.

make the investment was made the outlook for sweeteners appeared to have soured somewhat with the prospects of bumper beet crop as a result ingent and necessary" in view of the continued deterioration in prices on the one hand and

beet production drastically in the ener market, if they can be kept interests, with each partner EEC this year have brought back price competitive.

Into the limelight the alternative The potential market is, in strengths and weaknesses, sweeteners that could be useful fact, limited to sweeteners used Whether this can be achieved in filling any gap left by any in liquid form for the industrial remains to be seen. But there shortfall in sugar supplies within sector. But within that area high seems little doubt that competi-

which has a high per capita consumption of sugar and is not so dominated by domestic beet interests as other EEC countries.

Competition

The recent move by Tate and Lyle, to acquire a third share in two companies producing the same time. Tate and that they must be faxible in servicing the sweeteners market in the best way possible, and there seems little doubt their customers will require maize syrups as well as sugar in the future as the shape of the sweeteners market in the dechanges. At the same time Tate and

mences next year.

Since the initial decision to make the investment was made

from starch and sold across a wide range of food and other industries.

Corn (maire) wet milling and

FEARS OF drought cutting back a significant share of the sweet- three in merging different

mounting new challenges to the

bauxite deal

KINGSTON, July 13. 2al hit

Resport ban

One importance of renewed modified said the recent modified the weather office stressed for soyabaen oil export temporarily also applied sabe an meal.

In fact the rise probably does

Washington, July 13.

Washi

OMMODITY

SE METALS ER-Marginally easier on balance sed above the day's lowest. After on a steady note in pre-market at 1961, forward metal fell away					tha at :
R	s.m. Officesi	+ ~	p.m. Upofficial	+ 01 1	52. Ker
	£	£	£	£	thre
7 D1		-131 -13 -13.5	922-3 958-,5	4.5 4.5	moi 59.5 7
nt,	905-6 905-7-8 906	_11 <u>.</u> _107 _11	910-11.5 945.5-6.5	-5.75 -5.76	met not Pen this
<u>tl</u>			+70-74	- 20/50-0	sett owl

owing to renewed profit-taking ploss selling. The offerings were ken at the lower levels, however, ices subsequently rurned upwards to fresh interest prompted by the than expected opening to the U.S.

ACCOUNTS an Street, EC4P 4BY or ph

ANAGED COMMODITY

DTOR CARS

ANCIA

E SURREY MAIN DEALER ESEMAN & EDWARDS LTD. ERSONAL ATTENTION AND IMPT DELIVERY OF NEW AND USED MODELS HIGH ST. CATERHAM HILL TH. CATERHAM 42395/6

market with forward mean resourced par 1982 on the afternoon Kerb. Turnsver 22,125 tonnes.

Amalgamated Metal Tracking resourced par 1916, 14, 185, three months, 1933, 25.5, 52, 53, 53.5, 53, 53.5, ART GALLERIES

FIELDBORNE GALLERIES, 63, Queens-grove, N.W.8, 588 3600, Drawings & Watercolours Incl. CASSON, DUNSTAN, SPEAR, WARD, ROSOMAN. SPEAR, WARD, ROSGMAN.

J.P.L. FINE ARTS. 24 Davies St., W.I.
01-493 2630, ARP—Works on Paper.
Jone 17-July 31, Mon.-Frl. 10-6.

MARLBOROUGH, 6 Albemarie St., W.I.
Important works by Contemporary Artists.
ARIKHA, AUERBACH, BACON, BOTERS.
ARIKHA, AUERBACH, BACON, BOTEN,
KOKOSCHKA, MOORE, NICHOLSON,
NOLAN, PAULOZZI, PASSMORE, PIPER,
SUTHERLAND, MOR.-Frl. 10-5.30, SR.
10-12-30 andi 31st July.

ROYAL ACADEMY OF ARTS. SUMMER

ROYAL ACADEMY OF ARTS. SUMMER EXHIBITION. Weekdaws 10-6: Suns. 2-6. Adm. 50p UMORS. 30p). A MICHEL ANGELO AND OTHER TREASURES IN THE PRIVATE RODOMS. Except Tuesday. Adm. 50b. Closed 1st August. SOCIETY OF WILDLIFE ARTISTS. 13th Annual Exhibition. The Mail Galleries. The Mail. S.W.1. 10-5. Sats. 10-1. Adm. 20p. Until 15th July.

:DUCATIONAL

=LEARN EVERYDAY FRENCH=

IN PARIS OR CANNES

through films and conversation, day and evening courses mall classes at all levels. Also individual courses (20 or 45 hours reekly). Enrolment at any time. Self-service-restaurant, parking. FRANCE LANGUES 828,40.00/842,78.00. Ext. 32.24 78 rue Olivier de Serres, 75015—Paris

LASSIFIED ADVERTISEMENT RATES

	Per Line	Single Column cm £
idustrial & Business Premises	3.30	11.00
usinesses for Sale/Wanted	3.30	11.00
esidential Property	2.50	7.00
ppointments	3.30	11.00
usiness & Investment Opportunities, orporation Loans, Plant & Machinery,	4.00	13.00
roduction Capacity	. 200	20.00
ducation, Motors, Contracts & enders, Personal, Gardening	3.00	10.00
lotels & Travel	2.75	8.00
look Publishers	. 4410.	6.00

minimum size 40 column cms) for further details write to: Classified Advertisement Manager Financial Times, 10 Cannon Street, EC4P 4BY

_					
TIN	Official	+ "	p.m. Unofficial	+ °°	not clear genuine in consideration
months ment tandard	4707-10 4805-10 4710 4705-10 4805-10 4710 (\$1280	101- 101-	4855-7 4770-5 4845-8	£ +67.5 +18 +57.5 +57.5 +5.6	covered. Malexandria charge for \$18.50 f.l.o. cargoes of Puerto Corcharge Au In the suffixed Corin July/Aug. of 18.000
Morning	Standard	, cash	, £4,710, D	5, 07, 1. 98	months tra

three months, 54.730, 70, 77, 95, 90, 98, 4,900, 4,905, Kerb: Standard, three months, 14.810, 29, 25, 30, 40, Afternoon; Standard, cash, 14.775, three months, 14.845, 40, 45, 50, 42, Kerb: Standard, three months, 54.846, 25. LEAD—Last ground overall. In line with the general trend, prices were littably lower owing to renewed profit-taking with forward metal falling to 1588 at one time. The price than railied, influenced by the recovery in copper, to end at 1594 by the close of the afteroon Kerb. Turnover 8,525 touties.

Silver was fixed 10.55p an ounce lower for spot delivery in the London builden market yesterday, at 288,55p. U.S. contempts of the fixing levels were 5pot 481.5c, down 15.9c; three-month 483.8c, down 15.9c; six-month 483.8c, down 15.9c; jix-month 483.8c, down 15.9c; jix-month 483.8c, down 15.9c; jix-month 483.8c, down 15.9c; jix-month 500.7c, down 15.1c; and 13-month 500.7c, down 15.1c; and 13-month 500.7c, down 15.1c; and 15-month 500.7c, down 15.1c. LM.B. + or 268.55p -18.5 271.85p -4.65 277.5p -18.7 281.15p -5.29 285.8p -18.7 292.5p -8.1

COCOA Continued stop-loss selling again pro-duced a limit decline in near September. Later in the day renewed consumer demand stabilised prices at the lower level, the tone being steady, reports Gill and Duffus.

A0000 ob C'atr'e 1198.B-34.0 -28.5 1219.B-12.91 1164.B-86.0 -28.0 1190.G-1165 1122.D-23.0 -15.0 1141.G-1198 1088.0-88.5 -9.5 1100.G-1078 1086.6-69.0 -8.0 1087.G-1041 1027.G-35.0 -6.0 1043.G-25 0 1000.0-06.0 -8.0 1087.G-385.0 Sales: 5,715 (4,404) locs of 19 ton international Cocos Agreement—Indice or prices, U.S. cents per pound. Daily 8.51 (81.12), 15-day average 89.07 (88.85) or prices, U.S. cents per pound. Daily S.51 (\$1.12), 15-day average \$9.57 (\$5.85), and the price of the price

A by the close of the close of

Sales: 864 (202) at 15 tonnes. Physical closing prices (buyers) were: Spot 67.5p (68.0); Aug. 48.75p (68.0); Sept. 47.75p (49.0).

SOYABEAN MEAL Market opened easier, moving lower i before recovering in late afternoon on a firmer Chicago market, reports SNW Commodities.

140.70-40.0 | -0.5 140.70-11.5 | -1.25 | 141.00-24.00 149.50-50.0 | -1.55 | 150.50-49.70 151.00-64.0 | -0.7 | 149.56-48.60 152.00-94.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -155.28.55.9 +1.20 Sales: 535 (301) lots of 100 tonnes. GRAINS.

Sales: \$2 (29) lons of 1,500 kilos.
SYDNEY GREASY—(in order, buyer, soller business, sales); July 234,5-285.0.
285,0-286.3, 50; Oct. 288,0-285.0, 299,0-387.0.
44; Dec. 228,6-296, 299,0-286,0, 40; March 206,5-307.0, 308,5-305.8, 41; May 309,5-310.0, 309,5-305.0, 101. Sales: 382 THE BALTIC Fresh buying inquir

wither this was doe to a Nov. Hims.40. Dec. Hill.40 transhipment, 39.0 to 39.5, PM 36.5 to 37.5, PH 32.0 to of inquiry or to tactical East Coast, tonnes. U.S. Hard Winter No. 33.5.

Grain cargoes were ver, from the U.S. Guil to Oct. Dis.50 transhipment East Coast, 100 to 22.0, Port Said at 134 free distributed to Connes. EEC Feed-July 178 East Coast, 100 to 22.0, 100 130 b 26.0 to 31.0, 136-160 ib 26.0 to 27.0, 160-180 ib 24.0 to 29.0, 180 ib and other were booked Guil July 178 transhipment East Coast, long Mainte-No. 2 Yellow American/French July 178 transhipment East Coast, long MEAT COMMISSION.

March Esc. Feed/Canadian No. 2 feed
plot July 178 West Coast.

Barley—ERC Feed/Canadian No. 2 feed
plot July 178 West Coast.

LONDON GRAIN FUTURES MARKET
(GAFTA)—Wheat. easy. Closing: Sept.
172.90. Nov. 178.95. Jun. 178.06. March
173.50. Nov. 178.95. Barleys. Sept. 172.90. Nov. 178.95. Jun. 178.06. March
173.50. Nov. 178.95. Jun. 178.06. March
173.50. Nov. 178.45.05.081.69. May 185.55.
178.90. March 185.05.081.69. May 185.55.
178.90. March 185.05.081.69. May 185.55.
178.90. Barley, easy. Closing: Sept. 171.50.
Nov. 174.90. Jun. 178.06. March 185.05.
179.90. Nov. 178.90. May 183.05.
179.9

LONDON Market unchanged to

(Pence per kilo)

Yesterd'ys + or Business Vool close - Done

MEAT/VEGETABLES

SMITHFIELD (pance per pound)—Seed:
demand fair. Prices per stone at ship's
side umprocressed: Shelf cod Ex-60-220,
10-10-220, medium 25-0-12-20, smith
11-80-12-20, large plaite 13-70, medium
val: Scotch hobbies 20.0 to 44.6. Special
quality 45-0, Medium 35.0 to 42.0. Heavy
38.0 to 40.0. Imported frozen: NZ PL

SmithFIELD (pance per pound)—Seed:
SmithFIELD (pance at ship's
side umprocressed: Shelf cod Ex-60-120, medium
codes 15-00-100, large 15-00, smith
smithFIELD (pance at ship's
side umprocressed: Shelf cod Ex-60-120, smith
11-80-120, large plaite
13-70, medium
25-00-10-25, large plaite
13-70, medium
25-00-10-25, smith
12-00-10-25, smith
12-00-10-2

Tricke, in sterile.

Company of the Company of

JUTE

DUNDEE—Quiet. Prices c. and f. for August-Oct. shipment. BWE 1224, BWC 1210, BWD 1291. Tossa: BTB 1225, BTC 1211, BTD 1201. Calcutta goods steady. Quotations c. and f. U.K., for July shipment. 10-or. 40-in. 18.02, 71-oz. 18.04 per 1100 yards. August 12.04, 18.05, Sept. 13.04, 16.05. "B" Twills 122.35, 122.05 and 123.19 for the respective shipment period. Yarn and cloth prices firm. LONDON—Sicady. Bangladesh White "C" grade June/July 1380. "D" grade June/Ju CALCUITA Quiet. Indian spot Rs.450. Dunder Daluce spot Rs.429 values a bale of 400 lbs.

LIVERPOOL COTTON—Spot and ship-ment sales amounted to 104 tomics, bringing the total for the week so far to 535 tomes, reports F. W. Tattersalls. Modest requirements were sought in various Middle Eastern qualities. Most users were operating cautiously in view of the high prices ruling but spinders wanted to ensure adequate supplies.

PRICE CHANGES

U.S. Markets **Beverages** and grains weaken

-1.45 £72.8

Coffee C C Contract: July 131.00 bid (148.00), Sept. 135.15 asked (141.15), Dec. 136.15 asked, March 135.00 asked, May 131.50 asked, July 130.85 asked, Sales: 81.

Copper—July 75.00 (75.90), Aug. 75.30 (76.90), Sept. 75.90, Dec. 77.70, Jul. 78.20, March 79.20, May 79.90, July 80.60, Sales: 6,200, Cotton—Oct. 59.95 asked (91.95), Dec. 55.55 asked (87.65), March 83.93 asked, May 81.25 asked, July 77.25 asked, Oct. 59.90, Dec. 65.10-65.29, Sales: 2,559. OGold—July 121.70 (122.20), Aug. 122.28 (122.50), Sept. 123.00, Oct. 123.40, Dec. 123.40, Dec. 124.70, Peb. 125.20, April 127.50, June 129.10, Aug. 130.50, Oct. 132.10, Sales: 849, Gresseweel—Spot 180.0 pcm. (same), uly 17.25-18.00 (17.23), Oct. 17.90-18.00 17.50), Dec. 18.00-18.40, March 18.50-18.54, day unquoted. tLard—Chicago loose 23.00 nong. (22.50 nom.: NY prime steam 24.50 nom.

nom... NY prime steam 24.30 nom. (24.00).

11Maire—July 3041-306 (3064). Sept. 293-296 (299). Dec. 2844-785. March 294-298, May 299, July 303.

1Platinsm—July 175.50 (179.50). Oct. 178.30 (183.00). Jan. 151.80. April 185.30, July 187.70. Oct. 191.49-191.50. Sales: 1.458. Sept. 298-298. Sept. 185.70. Oct. 191.49-191.50. Sules: 1.458. Sept. 304.701. Aug. 483.60 (306.50). Sept. 189.80 (304.701. Aug. 483.60 (306.50). Sept. 189.80 (304.701. Aug. 483.60 (306.50). Sept. 189.80. Dec. 485.70. July 511.20. Sept. 1815.80. Sales: 8.390.

"Soyabonne—July 724-724] asked (7444). Aug. 7254-7259 asked (7445). Sept. 368. Sept. 315.80. Sales: 8.390.

"Soyabonne—July 724-724] asked (7444). Aug. 7254-7259 asked (745). Sept. 326. Sept. 32

asked). WINNIPEG, July 12, 11Rye—July 302; bid (512; bid), Oct. 287;-288 (307; asked), Nov. 289, Doc. 297-297; bid. (503;—July 1482 (150 bid), Oct. 148; (1504), Oct. 219; asked (3504), Dec. 149; asked (221 asked), Dec. 219; asked (221 asked), Dec. 219; asked (4Flaxseed—July 746 bid (577; bid), Oct. 752 (774 bid), Nov. 752 bid, Dec. 7568 bid. (350) Song 284, 284 own. July 356-355; (369), Sept. 364-363 (378). Dec. 378-375, March 357, Mag. 391, July 394. Wheat—SCWRS 13.5 per cent. protein Content. St. Liwrence 4872 (472).

All cents per pound ex-warehouse unless otherwise stated. **Cents per 60-16 bushel cx-warehouse. \$78 per truy owner—100-owner lots. **Chicago loose \$78 per truy owner—100-owner lots. **Chicago loose \$78 per truy owner—100-owner lots. **Chicago loose \$78 per 100 bushel cx-warehouse. \$78 per truy owner—100-owner lots. **Chicago loose \$78 per 100 owner lots. **Chicago loose \$78 per 100 bushel loose \$78 per 100 owner lots. **Chicago loose \$78 per 100 owner lots. **Chicago loose \$78 per 100 owner lo

FINANCIAL TIMES July 12 July 8 Month ago Year ag-235.85 244.25 235.05 168.39 (Base: July 1, 1952=100)

Australian([A.q.) English Milling......£80.5

*Nominal. † Seller. † Unquoted. † Un-official clote. ‡ Indicative price. a Seller's quartion. † U.K. and Commonwealth refused. ¢ Uzanda Robusts standard grade indicative prices (.o.b. Mombasa U.S.

REUTER'S July 13: July 12 Mouth ago Year ago 1555.5 1577.9 1540.6 1116.6 DOW_JONES

Jones 12 9 Manth Year Spot.... 371.20 378.16 560.14296.29 Futures 554.62363.00 552.05273.60

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Sheikh Najib Alamuddin

FAR FROM being crippled in Europe and elsewhere, and totally by the civil war in the so is readily available. The Lebanon, Middle East Airlines, reserves are being supplethe country's international flag mented by a limited inflow of carrier, is fighting a vigorous revenue from minor scheduled battle to stay alive and intact services between Jeddah and until normal operations can be Khartoum and Jeddah and

The management, under term charters and several Sheikh Najib Alamuddin, the longer-term leasing arrangechairman, and Asad Nasr, the ments. airline managed to keep going as working on the premises. despite the heavy fighting inside Passenger and cargo loads the city, up to the time when dwindled rapidly, however, as

on track that by 1970 it was had to be closed. At that point, making profits again. And as MEA evacuated management. recently as 1974 (the latest year aircraft, pilots, flight crews, for which full figures are avail- and several hundred other for which full figures are avail- and several hundred other to Libyan Arab Airlines, while the management is still trying become liable for customs damaged) with which it had able it earned a record profit personnel and as many spares to Libyan Arab Airlines, while the management is still trying become liable for customs damaged) with which it had of Lebanese £55.5m. (almost as it could, to European points. Tunis Air and Air Algerie each to salvage something from the duties, which could amount to built up a reputation of being of Lebanese £35.5m. (almost as it could to European points. have some 747 flying-hours on scheduled service operations several millions of dollars.

Tunis Air and Air Algerie each to salvage something from the duties, which could amount to built up a reputation of being from sterling), and had built including London and Paris. up retained profits and reserves Jumbo jets of around £40m, sterling.

ing the airline in good stead, tenaciously.

Aden, a wide variety of short-

general manager, has had con-siderable experience in putting soing through the early stages MEA together again after of the civil war, with scheduled various efforts to destroy it over flights to and from Beirut from the past few years. For example, all over its European and the airline lost eight jets. Middle Eastern network, benearly all its fleet—in the Israeli cause it had long since adopted raid on Beirut Airport on a policy of never "overnight-December 28, 1968—when ing any of its jets at Beirut altogether 13 jets of MEA to avoid another possibly Lebanese International Airways destructive raid), and by keepand Trans-Mediterranean were ing up to 1,400 of its personnel destroyed. Earlier this year, the at the airport, living as well

advantage of it as it would have to and from Beirut. liked, because of its scheduled This decision, to say the least, leasing contracts continues. service commitments. But with has disappointed MEA, which the latter now suspended, it feels that its past long rela- Intact intends to throw itself into the tionship with the U.K. and with Nigeria, and the Far East, more generous response. 320Cs—is dispersed. The 747s Together with other contracts This is not the only way in Keeping Force. Once that the city, up to the time when the fighting worsened, and when Beirut Airport itself came under the fighting worsened, and when direct attack, forcing the cessation of all flying.

After the 1968 Israeli raid, the After the 1968 Israeli raid, the ariginal airline was put back so swiftly jet and killing the captain). it was put back so swiftly jet and killing the captain). it was put back so swiftly back in the closed At that point.

320Cs—is dispersed. The 747s are at Orly, Paris, for mainte.

After the 1968 Israeli raid, the attack (destroying one Boeing airline was put back so swiftly jet and killing the captain). it was put back so swiftly jet and killing the captain). it was put back so swiftly are at Orly, Paris, for mainte.

320Cs—is dispersed. The 747s are at Orly, Paris, for mainte.

320Cs—is dispersed. The 747s are at Orly, Paris, for mainte.

320Cs—is dispersed. The 747s are at Orly, Paris, for mainte.

320Cs—is dispersed. The 747s are at Orly, Paris, for mainte.

320Cs—is dispersed. The 747s are at Orly, Paris, for mainte.

320Cs—is dispersed. The 747s are at Orly, Paris, for mainte.

320Cs—is dispersed. The 747s are at Orly, Paris, for mainte.

320Cs—is dispersed. The 747s are at Orly, Paris, for mainte.

320Cs—is dispersed. The 747s are at Orly, Paris, for mainte.

320Cs—is dispersed. The 747s are at Orly, Paris, for mainte.

320Cs—is dispersed. The 747s are at Orly, Paris, for mainte.

320Cs—is dispersed. The 147s happened, MEA could get back and other workers into and out been unhelpful. For example, into business in its own right, of the Gulf, it is thought these when it evacuated Beirut, and other workers into and out been unhelpful. For example, into business in its own right, of the Gulf, it is thought these when it evacuated Beirut, and other workers into and out been unhelpful. For example, into business in its own right, of the Gulf, it is thought these when it evacuated Beirut, and other workers into and other workers into and out been unhelpful. For example, into business in its own right

Saudia, the Saudi Arabian air- autumn. line, and one 720B on charter At the same time, however, days since it would then engineering base (not yet

ters to keep a large part of whole complexion of MEA's other European points to the airline flying through the situation. Recently, the airline the Middle East with such coming weeks—at least until asked the British Department countries as France, Italy, A great deal of emphasis is being placed upon the Haj—the annual Moslem pilgrimage to Mecca from all parts of the world, which in recent years has provided immense employment for Arab airlines as a whole, and even for many Euro.

Of Trade if, in the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and West Germany.

If the light of its Switzerland, and west of switzerland.

If the light of its Switzerland, and west of switzerland.

If the light of its Switzerland, and west of switzerland.

If the light of its Switzerland, and west of switzerland.

If the light of its Switzer the Haj begins in the autumn. of Trade if, in the light of its Switzerland, and West Germany. whole, and even for many European and other operators. In
the most Mark there is a series although it is claimed that they the past, MEA, while doing some flying for the Haj, has not grounds that the U.K.-Lebanese before running out. In the

been able to take as much air agreement stipulates services meantime, the hunt for short-

on of all flying.

After the 1968 Israeli raid, the attack (destroying one Boeing irline was put back so swiftly jet and killing the captain), it is that the back so swiftly jet and killing the captain), it is that the latter that it could not be closed. At that point, the track that by 1970 it was had to be closed. At that point, the latter that it could not be latter to latter the latter than in London for more than seven could also resuscitate its big

charter. Various other short- MEA's past strength was built. The French appear to have and maintenance organisation term and medium charters are on its scheduled flights to and taken a more enlightened view, throughout the Arab world, f around £40m. sterling.

In recent weeks, the struggle being negotiated. These are all from Beirut: it carried much which is why Paris Orly is now working on the aircraft of more These reserves are now stand- to stay alive has been fought "wet-lease" charters, including traffic between European points virtually the temporary main than 80 airlines and other use of MEA crews and mainte- and other Middle East destina- base for MEA (Air France has operators over the past 20 years.

will be enough of these char- arisen, which could alter the possible traffic rights from although it is claimed that they term charter and longer-term

The aim is to keep the airline Haj with vigour, and is nego- British Airwaysi and Lebanon's intact for as long as it takes to tiating contracts for flights from own policy of permitting Conget Beirut International Airport as far afield as South America, corde over-flying, warranted a open again, perhaps under the auspices of a Pan-Arab Peace

Entertainment Guide

OPERA & BALLET

COLLEGIATE THEATRE 187 9429

BLOCKSEURY SUMMER SHOWS

BLOCKSEURY SUMMER SHOWS

FOR 3 WELL ONLY SEL BO Set

THE AMAZONS AND THE SACRED

THE AMAZONS AND THE SACRED

FLUTE 20 DENCEY SHOWS 416

MUSIC STS. From Brazil

MUSIC STS. From Brazil

Last week.

1. ST. Times Fu NOW for Manieristran hurs.

Furs. Manieristran 1240 1066.

THE ROYAL OPERA 240 1066.

THE ROYAL OPERA 240 1066.

THE RIVER TO WE COME TO THE RIVER TO SEASON AND ADDRESS OF THE ROYAL BALLET FORCE 2 and Joint Season July 19 10 11

COMPANY JULY 19 10 11

935 1010)

DON PALLADIUM, 0:-437 7372.

Until July 28:

THE AUSTRALIAN BALLET

IN DOP Bullet version of

THE MERRY WIDOW

for debits see PALLADIUM

BURGET THE THEATRE COLUMN

THEATRES ADELPHI THEATRE. C1-836 76'1
Evg. 7.30 Sats 5.30 & 8.30 Thur 3.0
Evg. 7.30 Sats 5.30 RY. 836 3879. Evenings at 8.03 Thurs. 3 Sats. 5 and 8.15 3 warp National Theatre Production COLIN SLAKELY in

b. PETER SMAFFER
Directed by JOHN DEXTER
STUNNING and COMPELLING Stand ing the airline in good stead, tenaciously.

We see MEA crews and mainte- and other middle East destina- base for MEA (Air France has operators over the past 20 years.)

Most of the money was brought. The fleet of 20 aircraft— nance provided by the airline, tions, passing through Beirut, a 28 per cent, stake in MEA). This work contributed much to allowych. C25 East, if 35 that all its skills can be it is on this latter issue that The MEA's management intends MEA's past balance sheet the civil war began, and banked Boeing 707-720Bs and three 707- employed. It is hoped there an intriguing situation has to discuss this question of strength.

THE DEVIL'S AND COMETA. THE INCOMETA WITH EXPLICATION AND FILE OF A DOMETA. THE INCOMETA WITH EXPLICATION AND FILE OF A DOMETA. THE INCOMETA WITH EXPLICATION AND FILE OF A DOMETA. THE INCOMETA WITH EXPLICATION AND FILE OF A DOMETA. THE INCOMETA WITH EXPLICATION AND FILE OF A DOMETA. THE INCOMETA WITH EXPLICATION AND FILE OF A DOMETA. THE INCOMETA WITH EXPLICATION AND FILE OF A DOMETA. THE INCOMETA WITH EXPLICATION AND FILE OF A DOMETA. THE INCOMETA WITH EXPLICATION AND FILE OF A DOMETA. THE INCOMETA WITH EXPLICATION AND FILE OF A DOMETA. THE INCOMETA WITH EXPLICATION AND FILE OF A DOMETA. THE INCOMETA WITH EXPLICATION AND FILE OF A DOMETA. THE INCOMETA WITH EXPLICATION AND FILE OF A DOMETA. THE INCOMETA WITH EXPLICATION AND FILE OF A DOMETA. THE INCOMETA WITH EXPLICATION AND FILE OF A DOMETA WITH EXPLICATION AND FILE

July 22.

ASSADORS. 836 117: Ev. 8 00
IS. Turs 2:30 Sat. 5:30 and 8:30
HAPPY AS A SANDBAG
IE WONDERFUL HIT MUSICAL
lightful Don't miss it." Daily Eas. Deligation Door and Section Section Door Mai. Thur. 3.00 Sat. 5.30 and 8.30 PAULINE COLLINS. JOHN ALDERTON CONFUSIONS
An entertainment by ALAN AYCKBOURN ARTS THEATRE, Mon. to Thur. at 8 20
Friday and Satorday 7.00 and 9.15
TOM STOPPARD'S
DIRTY LINEN
"Milarious see it Sunday Times

"Milarious See il Sunday Times.

CAMBRIDGE THEATRE 01-025 5055
Eveningia don Matiree Wed. 3.00. Sai.
4.30 and 8.00 LIMITED JEASON.
JANET SUZMAN. NIGEL DAVENPORT.
JUNE RITCHIE. ANGELA DOWN.
PETER EVRE SUSAN ENGE.
JOHN SHRAPNIEN ENGELA DOWN.
PETER EVRE SUSAN ENGEL
JOHN SHRAPNIEN ENGELA DOWN.
PETER EVRE SUSAN ENGELA
JOHN SHRAPNIEN ENGELA
JOHN SHRAPNIEN ENGELA
JOHN SHRAPNIEN ENGELA
TORS.

A glorous even 9 Invento Wardie
Tumes. Samply Clearly absolutely
perfect—a matchieste even. 9 from a
faultiess cast. Jack Tinker. Doily Mai.
CHICHESTER. Q242 86333 Toright and
INVELTER NIGHT. July 15 17 at 2.0
TWELSTH NIGHT. July 15 17 at 2.0
NOAH. NOAM.
COMEDY. 930 2578 Red packs prevs.
Evenings at 3. 15at. at 3.15
Opens July 21 at 7.00
GETTING AWAY WITH MURDER
by J. Lee Thompson
Up to 21 of prevses Eckets

DRURY LANE. 536 \$108 Opens July 22
A CHORUS LINE
"A MUSICAL TO SING ABOUT FOR
YEARS. Clive Barnes, New York Tirges

ROUND HOUSE, 257 2564. ; Mgc -Thur at 2.3 Fr. and

FRIC PORTER LTM "A NIGHT TO REMEMED ST. MARTIN'S. E. 6 1443 Ever Macs Tues at 245 St. 5.6 AGATHA CHRISTIE! THE MOUSETRAP

THEATRE UPSTAIRS. 7.0 25 Cond. Even.ngs at 8 ... AMY PRICE OF COTTON by Michae (No members a require

EXHIBITIONS



tter communications is more accurate and up-to-date plans and drawings"

Few companies have done as much as the Ozalid Group to cut down the time and cost involved

in producing and modifying complex plans and drawings.

Advanced drawing office equipment, special polyester-based drafting films and time-saving methods, sophisticated reprographic equipment and space-saving microfilm systems; all have made the draughtsman's job easier, the manager's frustrations fewer, and the flow of communications from design to completion faster.

So it's not surprising that all over the world, wherever design problems need solving, you'll find Ozalid equipment and systems in increasing demand.

With research units in Britain, Switzerland and the USA, we mean to maintain our technical leadership. And with associates and subsidiaries in 17 countries, and 56% of our £82.9 million turnover coming from overseas, we're well placed to help solve communications problems - wherever they are.

Ozalid: Basically, better communications



Langston Road, Loughton, Essex IG103TH Telephone: 01-508 5588



لذاصراللعل

and on the Stock Exchanges in Amsterdam, Basie, Geneva, Paris, Vianna and Zurich.
In this document the "Group" means the Bank and its subsidiaries and "subsidiary" means a subsidiary consolidated for the purposes of the Bank's consolidated accounts.

References berein to "General Requirities of Germany.

References herein to "Germany" are to the Federal Republic of Germany.

References herein to "DM" are to Deutsche Marks. At the close of business on 30th June, 1976, the middle market spot rate of Deutsche Marks for sterling prevailing in the London foreign exchange market was DM 4.5955 to £1.

This document contains particulars given in compliance with the regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to Deutsche Bank Aktiengasellschaft (the "Bank"). It is not an invitation to any person to subscribe for or purchase any securities of the Bank. The members of the Board of Managing Directors of the Bank, collectively and individually, accept full responsibility for the accuracy of the information given and confirm.

Is a large all reasonable engitings: that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Application has been made ut the Council of The Stock Exchange for the whole of the issued share capital of the Bank to be admitted to the Official List. The issued share capital of the Bank is at present listed on all German Stock Exchanges.



Deutsche Bank

Aktiengesellschaft

(Incorporated in Germany with limited liability)

This document is issued in connection with the Introduction to The Stock Exchange of the issued share capital of the Bank.

Authorised DM

300,000,000 50,000,000 550,000,000

DM 900,000,000

JOSEF PFAFF, Cologna

Industrial employee with Deutsche Bank AG Dr. N.C. HERBERT CUANDT, Bad Homburg v d Höha Industrialist, Chalman of the Board of Managing Directors of VARTA AG

Denking Clerk with Deutsche Bank AG
Dr. PETER YON SIEMENS, Munich
Chairman of the Supervisory Board of Siemens AG
GISELA TÖFFLING, Hamburg*
Banking Lenk with Deutsche Bank AG
Dipl.-Kim, GÜNTER VÖGELSANG, Düsseldorf

Former Chairman of the Board of Managing Directors of Fried, Krupp GmbH

KONRAD REEB. Munich*
Banking clerk with Deutsche Bank AG
MARION SCHARDT. Essen*
Banking clerk with Deutsche Bank AG

Hannelore Winter, Dusseldon

GERRARD ZIETSCH, Mannheim®

Senking clerk with Data elected by the staff. SHARE CAPITAL

.. 300,000 shares of DM 1,000 each 500,000 shares of DM 100 each ... 11,000,000 shares of DM 50 each ...

50 each

550,000,000

300,000,000

50,000,000

Issued and

fully paid

DM 900,000,000

INDEBTEDNESS

The Group has no outstanding loan capital, mortgages, charges, liabilities under acceptances, acceptance credits, hire purchase commitments, guerantees or other contingent liabilities of material amount, except for transactions between members of the Group and for deposits received, acceptances made, bonds issued and other liabilities incurred by members of the Group in the ordinary course of business.

r Chairman HERMANN JOSEPH ABS, Frankfurt (Main)

DipL-Ing., Dr.-Ing., E. h. HELMUT MEYSENBURG, Essen

EINRICH ULRICH, Düsseldorf, Chairman

Imber of the Board of Managing Directors of

Rhemisch-Westfelisches Elektrizitätswerk AG

ory Board
EINRICH ULRICH, Düsseldorf, Chairman
ember of the Board of Managing Directors of
Bank AG
IDWIG MERKLE, Stuttgart, Debuty Chairman
of the Management of Robert Bosch GmbH
STERWIND, Frankfurt (Main), Deputy

ember of the Board of Managing Directors of Bank AG
Dr. JOHANNES ROELOF MARIA VAN DEN Insterdam of the Supervisory Board of AKZO N.V. (Dutch) AUT FABRICIUS, Weinhelm (Bergstrasse) if Freudenbarg & Co.
S FEITH, Frankfurt (Main) rember of the Board of Managing Directors of e Bank AG

DRICH KARL FLICK, Düsseldorf and Managing Director of Friedrich Flick KG "REUNDT, Berline" I clerk with Berliner Discorno Bank AG LEXANDER HENLE, Duisburg and Managing Director of Kinckner & Co.

I CER WITH BERINEL DISCORD BAIR AG LEXANDER HENLE, Duisburg and Meneging Director of Klockher & Co. E. h. HEINZ PETER KEMPER, Düsseldorf in of the Supervisory Board of VEBA AG dvisory Board

OTTO WOLFF YON AMERONGEN, Cologne, Chairman Chairman of the Board of Managing Directors of Otto Wolff AG

Prom AG

Dr. WOLFGANG SCHIEREN, Munich, Deputy Cheirman
Cheirman of the Boatd of Managing Directors of Allianz
Varscharungs-AG
WILFRID BAUMGARTNER Paris

Honorary President of Rhône-Poulenc S.A. (French)
RUDOLF VON BENNIGSEN-FOERDER, Düsseldorf
Cheirman of the Board of Managing Directors of VEBA AG
Dr. HORST BRANDT, Frankfurt (Main)
Deputy Chairman of the Board of Managing Directors of
Aligameine Elektrocibits-Gesellscheft AEG- TELEFUNKEN
Professor Dr. Dipl.-Chem. HERBERT GRÜNEWALD,

Leverkusen
Chairman of the Board of Managing Directors of BAYER AG
Dr. Ing., Dr.ter.nat. h.c. KONRAD HENKEL, Düsseldort
Partner and Chairman of the Management of Henkel KGaA
Dr. Ing., Dipl.-Ing. GÜNTHER KLÄTTE, Essen
Member of the Board of Managing Directors of
Rheinisch-Westfelisches Elektrizitätswerk AG
REINHARD MOHN, Gütersich
Cheirman of the Board of Managing Directors of

Bertelsmann AG

Dr. HER!BALD NÄRGER, Munich

Member of the Board of Managing Directors of

Dr. EGON OVERBECK, Düsseldorf Chairman of the Board of Managing Directors of Mannesmann AG Professor Dr. ror.nat. MATTHIAS SEEFELDER,

Ludwigshaten (Rhein)
Cheirman of the Board of Menaging Directors of BASFAG
CASIMIR PRINZ WITTGENSTEIN, Frankfurt (Main)
Deputy Cheirman of the Board of Managing Directors
of Mataligaselischaft AG
Professor Dr. JOACHIM ZAHN, Stuttgart
Chairman of the Board of Managing Directors of
Deimler-Benz AG

Demmer-Benz AG

Beard of Managing Directors

HORST BURGARD, Frankfurt (Main)

FRIEDRICH WILHELM CHRISTIANS, Düsseldorf

ROBERT EHRET, Frankfurt (Main)

WILFRIED GUTH, Frankfurt (Main)

ALFRED HERRHAUSEN, Düsseldorf

ECKART VAN HOOVEN, Frankfurt (Main)

ANDREAS KLEFFEL, Düsseldorf

HANS LEIBKUTSCH, Frankfurt (Main)

KLAUS MERTIN Frankfurt (Main)

ANDREAS ALEFFEL, Deseated

HANS LEIBKUTSCH, Frankfurt (Main)

KLAUS MERTIN, Frankfurt (-Aain)

HANS-OTTO THIERBACH, Frankfurt (Main)

All the members of the Supervisory Board, the Advisory

Board and the Board of Managing Directors are Garman

nationals, except where otherwise Indicated.

Sponsors to the introduction MIDLAND BANK LIMITED

Registered Office of the Bank Grosse Gallusstrasse 10-14, D-6000 Frankfurt (Main) 1.

Brokers
CAZENOVE & CO., 12 Tokenhouse Yard, London EC2R YAN and The Stock Exchange.

Solicitors
ALLEN & OVERY, 8 Cheapside, London EC2V 6AD.

Auditors
TREUVERKEHR AG, Wirtschaft: prüfungsgesellschaft, Steuerberatungsgesellschaft,
Wastandstrasse 20-22, D-6000 Frankfurt (Main) 1.

TOUCHE ROSS & CO., Chartered Accountants, 3 London Wall Buildings, London EC2M 5PH.

Copies of this document may be obtained from :---

MIDLAND BANK LIMITED, Poultry, London EC2P 2BX. CAZENOVE & CO., 12 Tokenhouse Yard, London EC2R 7AN, DEUTSCHE BANK AG, London Branch, 33 Great St. Helens,

RY.

autsche Bank was originally incorporated on 10th March, 1870 and started business in on 9th April of the same year. It was formed to conduct banking business of all kinds, but ally to promote and facilitate trade relations with other European countries and in overseas s. Its expansion during the first 50 years of its existence was characterised both by the n of subsidiaries and by the absorption of regional banks.

1945 the existence of Deutsche Bank as such was suspended and its activities in Germany rganised under 10 separate, regional institutions. In 1952 these institutions were merged three successor companies: Norddeutsche Bank AG, Rheinisch-Westfälische Bank AG ddeutsche Bank AG. The Bank was formed on 2nd May, 1957 under the Stock Corporate (Aktiengesetz) of 1937, as amended, by the amalgamation of these three companies into the Law for the Abolition of Limitations on the Regional Scope of Credit Institutions z zur Aufhebung der Beschränkung des Niederlassungsbereichs von Krediunstituten). December, 1956.

AN BANKING SYSTEM

German banking system comprises a number of distinct types of bank and credit tions: private commercial banks (such as the Bank): public credit institutions such as a banks and central giro institutions; co-operative credit institutions; and other specialist operating in specific fields such as mortgage banks and finance houses. There are in total simately 6,500 banks and credit institutions in Germany (including West Berlin) and of approximately 285 are private commercial banks.

is a characteristic of German private commercial banks (as well as other German credit tions) that they engage in the full range of banking and financial services, ranging from g and deposit business to the handling of new issues and dealing in securities. He activities of all German banks and credit institutions are regulated by the Banking Law twesengesetz) of 10th July, 1961, as amended. They are subject to supervision by the IBanking Supervisory Office (Bundesaufsichtsamt: für des Kreditwesen), an institution Federal government based in Berlin, and by the Deutsche Bundesbank, the German! bank, whose central administration is in Frankfurt (Main). Details of German banking

pear under "General Information" below.

te Group offers a comprehensive range of banking and financial services, including many services offered in the United Kingdom by merchant banks and stockbrokers. The Group is at 31st December, 1975 and on the basis of its consolidated total assets, the largest in private commercial bank, it has over 1,250 branches in Germany and West Berlin as a branches in London and Tokyo and, under the names Banco Alemán Transatlántico and Alemão Transatlántico, in various South American countries. The Group also has antative offices in a number of capital cities throughout the world.

nercial Banking

ne Bank is engaged in all the activities which are carried out by clearing banks in the kingdom, such as the maintenance of accounts for individual and corporate customers, andling of money transfers and cheque clearing on behalf of customers, the provision of and the taking of deposits.

Germany, the system of settling accounts by money transfers, i.e. giro settlement, is more common than in the United Kingdom and the Bank's transfer service is widely by its customers. There is also a considerable amount of cheque clearing and the Bank is leading role in introducing the eurocheque system in Europe.

he Bank also carries outforeign currency transactions on behalf of customers and engages reipal in foreign currency dealings. Regulations were introduced in August 1974 restricting k's exposure in respect of foreign currency dealings by reference to its paid-up share it and reserves. In practice, however, these regulations do not have a significant impact on

ank's activity in this field.

y far the most important element of the Bank's commercial banking business is the sion of credit. The Bank lends to individuals for personal use and to trading concerns for trial and commercial purposes, as well as to the public sector. As at 31st December, 1975 per cent, in amount of such loans was to manufacturing and processing industries, 12.5 per was to trade and commerce and 41.6 per cent, was to private and other borrowers.

Intil the early 1960s, credit was provided by the Bank principally to corporate bodies for ing capital. This type of credit took the form of short term facilities (i.e. for periods of up to rears) which were funded by demand or short term deposits received from customers and banks. The emphasis has, however, changed and the Bank now grants considerably more um and long term credit facilities (i.e. for periods normally between two and eight years) have funded by savings deposits, a source of funds which has increased substantially in ast few years, and by the issue by the Bank of bonds usually maturing in four to seven years the date of issue. As at 31st December, 1975, over 40 per cent. in amount of all loans by 3ank then outstanding (excluding loans to other banks) was represented by loans with nal terms of four years or longer whereas 10 years ago such long term loans represented than 13.5 per cent. of the Bank's loans.

Loans by the Bank to individuals take the form of ordinary loans and programmed credits

is repayable by fixed instalments). The total amount advanced under programmed credits, the were first introduced in 1958, has increased substantially in recent years and, at 31st amber, 1975, represented 19.6 per cent, of the total amount of the Bank's loans (excluding s to other banks). This increase has coincided with the Bank's policy of enlarging its network anches, a policy which in the view of the Board of Managing Directors has been successful; a resulted in an increase, not only in personal loan business, but also in the volume of savings saits, which provide a reliable source of long term finance.

Traditionally, a considerable part of the credit provided by the Bank has taken the form of ounting bills of exchange, though the amount of credit in this form has not increased in line in the general increase in credit provided by the Bank. The Bank usually discounts bills maturin 90 days or less since these are rediscountable with the Deutsche Bundesbank within all limits imposed by the Deutsche Bundesbank. Even in times of tight liquidity, however, the k has rediscounted with the Deutsche Bundesbank only a small part of the rediscountable in its portfolio.

Frankfurter Hypothekenbank and Deutsche Centralbodenkredit-AG, the Bank's mortgage banking subsidiaries, are two of the largest mortgage banks in Germany. The business of these subsidiaries is to make loans (usually for periods from 10 to 25 years) of two categories: (a) loans secured by first charges on real estate in Germany and (b) loans to Federal, state, municipal and other public authorities. The real estate loans are made to individuals and corporate bodies mainly in respect of residential premises and office buildings. Funds are raised by mortgage banks principally by the issue of bonds which, in accordance with the Mortgage Bank Law (Hypothekenbankgesetz), must be covered as to principal and interest by, and are secured on, mortgages as well as certain other securities and assets. As at 31st December, 1975 the loans granted by the Group's mortgage banking subsidiaries totailed DM 19,527m (including interest), of which approximately one half consisted of real estate loans. At the same date, the bonds issued by such subsidiaries totalled DM 18,992m (including bonds not yet utilized).

The Bank has since its establishment been engaged in foreign commercial banking activities, with particular emphasis on the handling of the foreign trade of its oustomers and the provision of finance for such trade. In addition, it carries out medium and long term financing of export business, often in association with Kreditanstalt für Wiederaufbau, the German reconstruction loan corporation, and AKA Ausfuhrkredit-Gesellschaft mbH, an export credit institution in which the Bank has a 27 per cent. Interest.

In 1970 the Bank formed Compagnie Financière de la Deutsche Bank AG ("CFDB") in Luxembourg, which handles a major part of the Group's Eurocurrency lending and deposit business. In the six years since its incorporation, CFDB has grown substantially and at 31st December, 1975 its total assets amounted to the equivalent of DM 7.865m.

In January, 1976, in line with the Bank's policy of developing its overseas activities, its representative office in London was converted into a branch, giving it authority to conduct business on its own behalf. The Bank has also taken over, with effect from 1st July, 1976, the branch in Tokyo which was formerly operated by its subsidiary, Deutsche Ueberseeische Bank. These branches will complement the Bank's existing network of 15 representative offices and 46 participations abroad and its contacts with correspondent banks throughout the world.

To respond to the considerable expansion in international banking activity, the Bank has developed new interests abroad. In 1963 the Bank, together with other European banks, started the formation of the so-celled EBIC group. The other participants now are Amsterdam-Rotterdam Bank N.V. (Amsterdam), Banca Commerciale Italiana S.p.A. (Milan), Creditanstalt-Bankverein (Vienna), Midland Bank Limited (London), Société Générale (Paris), and Société Générale de Banque S.A. (Brussels). The EBIC group members hold interests in jointly owned banking institutions in various financial centres throughout the world.

In New York the interests of the EBIC group members (other than Banca Commerciale Italiana S.p.A.) are European-American Banking Corporation with branches in Los Angeles, San Francisco and Nassau (Bahamas) as well as European-American Bank & Trust Company which latter company in October, 1974 acquired parts of the Franklin National Bank giving it an extensive network of branches in New York and Long Island.

The EBIC group members are involved in the Euromarkets through Banque Européenne de Crédit S.A. in Brussels and European Banking Company Limited in London. They are also shareholders in Europäisch-Asiatische Bank AG in Hamburg, with branches in Hong Kong, Jakarte, Karachi, Kuala Lumpur and Singapore, and Euro-Pacific Finance Corporation Limited, with offices in Melbourne, Sydney and Port Vila (New Hebrides).

In conjunction with 14 leading Arab banks, the EBIC group members have established Europäisch Arabische Bank GmbH in Frankfurt (Main) and European Arab Bank (Brussels) S.A. in Brussels, the former dealing principally with German exports to Arab States, the latter being involved in syndicated Europeans.

Financial and Investment Services

The Group is engaged in investment management and securities dealing (both on behalf of customers and on its own account), in the new issue business and in giving corporate finance advice.

In Germany, banks play a role which in the United Kingdom is performed by stockbrokers and the Bank is a member of all the German Stock Exchanges. The Group derives earnings from commissions on the sale and purchase of securities. The Group also has its own investment research organisation (DEGAB), gives investment advice and manages portfolios on behalf of customers. The Bank holds securities for customers in safe-custody accounts which at 31st December, 1975 totalled more than 800,000, representing a total value of DM 47,300m.

The Group is also engaged in investment fund management through Deutsche Gesellschaft für Fondsverwaltung mbH ("DEGEF") whose total funds under management at 31st December. 1975 amounted to DM 1.603m. This company specialises in establishing and managing funds for insurance companies, pension funds and other institutional investors. The Group also has a 34 per cent. interest (the balance being held among 13 other banks) in Deutsche Gesellschaft für Wertpapiersparen mbH ("DWS") which is one of the leading investment companies in Germany. The total value of the investments of the DWS investment funds as at 31st December, 1975 was DM 3.641m.

The Bank plays a leading role in the new issue market in Germany and in the introduction to German Stock Exchanges of securities of domestic and foreign issuers. In 1975 the Bank took part in the underwriting and placing of all major new issues floated on the German capital market and acted as lead or co-manager for 41 capital issues by German corporate bodies.

In 1975 the Bank carried out the placing of a holding of 29 per cent, of the issued share capital of Daimler-Benz AG which was offered to the Bank by Friedrich Flick KG. Over 25 per cent, of the share capital of Daimler-Benz AG was placed with Mercedes-Automobil-Holding AG ("Mercedes"), a new holding company formed for this purpose. One half of the issued share capital of Mercedes was placed and is now held indirectly by several large institutional investors. A further one-third of its share capital was offered for sale in December 1975 and was taken up by over 50,000 investors. In April 1975, the Bank offered, by way of rights to its own shareholders and to the holders of the Mercedes shares previously offered for sale, bonds of the Bank carrying rights to acquire one-sixth of the present share capital of Mercedes.

of the Sank carrying rights to acquire one-sixth of the present share capital of Mercedes. In the Eurocapital market, the Bank has over the years acquired the status of a leading issuing house. In 1975 the Bank managed or co-managed 76 Eurobond issues, 49 of which were denominated in Deutsche Marks. The Bank's most significant recent operation was the man-

agement in March and April 1976 of three bond issues totalling the equivalent of U.S. \$1,000m for the European Economic Community.

In line with its policy of broadening its foreign activities, the Bank in 1971 took up a 50 per cent, interest in UBS-DB Corporation, one of the major foreign owned investment and brokerage houses in New York, the other 50 per cent, being held by Union Bank of Switzerland.

BOARDS, MANAGEMENT AND STAFF

In accordance with German law, the Bank has both a Supervisory Board and a Board of Managing Directors. The two Boards are separate and no individual may be a member of both. The shareholders of the Bank in general meeting elect members of the Supervisory Board, in so far as they are not elected by employees. The Supervisory Board appoints the members of the Board of Managing Directors and supervises its activities. The Board of Managing Directors manages and represents the Bank.

Supervisory Board

Currently the Bank's Supervisory Board is required to consist of 21 members, two-thirds of whom are elected by the shareholders of the Bank in general meeting and one-third by the employees by direct election. Members of the Supervisory Board are elected normally for terms of five years, subject to re-election thereafter. In normal circumstances, including elections of the Chairman and Deputy Chairman of the Supervisory Board and appointments of the Board of Managing Directors, the Board acts by a simple majority vote. The chairman of the meeting has a casting vote in the case of an equality of yotes.

Members of the Supervisory Board may not be senior executives of the Bank and may not take part in its management. The principal function of the Supervisory Board is to appoint and supervise the Board of Managing Directors. However, certain matters require the approval of the Supervisory Board, including the acquisition and disposal of real estate for more than DM1m, the establishment and closing of branches and the establishment and acquisition of other businesses. The Supervisory Board generally meets three times a year, but its Chairman may convene additional meetings when required.

On 1st July, 1976 the Co-Determination Law (Mitbestimmungsgesetz) came into force which requires that within a period of two years from that date the Supervisory Board of the Bank should consist of 20 members, 10 of whom will be elected by the shareholders in general meeting and 10 of whom will be elected by the employees. Three of the representatives of the employees will be representatives of trade unions and seven will be elected from amongst the employees themselves in such a way as to give appropriate representation to different groups.

Under the Co-Determination Law, the Chairman and Deputy Chairman of the Supervisory Board will be elected by a two-thirds majority of the Board or, failing this, the shareholders' representatives will select the Chairman and the employees' representatives will elect the Deputy Chairman. In addition, the appointment by the Supervisory Board of members of the Board of Managing Directors will require a two-thirds majority. However, if this cannot be achieved, there are procedures under which the appointment will be made by simple majority and under which the Chairman of the Supervisory Board will have a casting vote.

Advisory Board

The Advisory Board has been established by the Bank for the purposes of maintaining a broad contact with trade and industry and of making available to the Bank a range of independent advice and views. Its members are drawn from leading industrial and commercial companies. The Advisory Board has no executive or supervisory function in the Bank.

Board of Managing Directors

The members of the Board of Managing Directors are appointed by the Supervisory Board for terms of a maximum of five years, subject to re-appointment thereafter, and may be removed by the Supervisory Board, prior to the expiry of such terms, in certain circumstances such as breach of duty or a vote of no confidence by shareholders.

The management and representation of the Bank by the Board of Managing Directors is a

matter of responsibility for the whole Board. All material decisions, therefore, are taken at meetings of its members which normally take place at weekly intervals. It is the practice of the Board of Managing Directors that all decisions are taken unanimously.

Without in any way affecting the joint responsibility of the members of the Board of

Menaging Directors, each member supervises one or more of the 14 regions on the basis of which the Bank is internally organised within Germany, as well as certain specified fields of activity of the Bank as a whole.

Public statements of the Board of Managing Directors are made by two spokesmen, Dr. F. Wilhelm Christians and Dr. Wilfried Guth, who have equal rights and responsibilities with all other members of the Board. The members of the Board are as follows:—

Dr. Horst Burgard, and 47, who injured the Board in 1956 and has been a member of the

Dr. Horst Burgard, aged 47, who joined the Sank in 1956 and has been a member of the Board since 1971;

Dr. F. Wilhelm Christians, aged 54, who joined the Bank in 1949 and has been a member of the Board since 1965:

Dr. Robert Ehret, aged 50, who joined the Bank in 1953 and has been a member of the Board since 1970:

Dr. Wilfried Guth, aged 56, who joined the Bank as a member of the Board in 1968;
Dr. Alfred Herrhausen, aged 46, who joined the Bank as a member of the Board in 1970;
Dr. Eckart van Hooven, aged 50, who joined the Bank in 1955 and has been a member of the Board since 1972;

Dr. Andreas Kleffel, aged 60, who joined the Bank in 1945 and has been a member of the Board since 1963:

Dr. Hans Leibkutsch, aged 52, who joined the Bank in 1960 and has been a member of the Board since 1968; Dr. Klaus Mertin, aged 54, who joined the Bank in 1951 and has been a member of the

Hans-Otto Thierbach, aged 53, who joined the Bank in 1946 and has been a member of the Board since 1971.

Staff

The Group employs approximately 41,000 people, of whom 36,000 are employed by the Bank. The Bank provides training programmes not only for apprentices but also for the further training of managerial and specialised staff. In 1975 a total of over 14,500 members of the staff took part in courses run by the Bank. The Bank believes its training programmes to be of fundamental importance to the development of its business. The Group has always enjoyed excellent relations with its staff.

In the last three years the Group has made available to its staff existing shares in the Bank at prices representing approximately half their market value. In May 1976 a total of 67,471 shares of DM 50 each were purchased by nearly 35,000 members of the staff and pensioners.

PROFITS AND PROSPECTS The profits of the Group for the five years ended 31st December, 1975, are set out in the Accountants' Report below.

1975 was a year of world-wide recession. The profit before taxation of the Group of DM 808,363,780 was, however, the highest recorded in its history. The improvement on 1974 reflected the favourable development in the stock market and the increase in new issue business. By the end of the year, the Bank's business volume* had increased by 12.1 per cent., although up to the end of August it was still below the volume at the end of 1974; the sudden increase was in response to public borrowing and the indications of economic recovery.

As at 30th April. 1976, however, the business volume of the Bank was 4.6 per cent. below: the volume as at 31st December, 1975, principally as a result of a fall of DM 1.3bn in credit volume**. During the first four months of 1976, term deposits received by the Bank (excluding those from other banks) fell by DM 1.8bn. However, there was an increase of DM 1.4bn in all forms of savings by the Bank's customers.

On a Group basis, the business volume as at 30th April, 1976, was only slightly reduced, as the business of the Group's two mortgage banks and of CFDB increased during the period. During the first four months of 1976, the profitability of the Bank was affected by the continued narrowing of interest margins which had become apparent during 1975. On the other hand, the improvement in 1975 in investment banking activities was maintained. However, in view of the continued increase in staff costs and other overheads, the operating results of the first four months of 1976 were slightly less than one-third of the results for the full year to 31st December, 1975. There are, in the view of the Board of Managing Directors, clear indications of an upturn in the German economy and, in the light of this, the Board is hopeful that growing demand for credit later in the year and continued expansion in investment banking, together with the Group's strong international business, will give tise to satisfactory results in 1976.

The Bank normally pays a dividend once a year. The Board of Managing Directors usually recommends the dividend approximately six weeks before the Bank's Annual General Meeting and it is normally paid in May on the business day after the Annual General Meeting. In May 1976 a dividend of 20 per cent, was paid, which is equivalent to DM 10 per share of DM 50.

ACCOUNTANTS' REPORT The following is a copy of a Report from Treuverkehr AG, Wirtschaftsprüfungsgeseilschaft, Steuerberatungsgesellschaft, the Auditors of the Bank;—

To: The Board of Managing Directors, DEUTSCHE BANK AG

5ւհ July, 1976

The Directors,
MIDLAND BANK LIMITED

We have examined the accounts of Deutsche Bank AG (the "Bank") and its consolidated subsidiary companies (together referred to as the "Group") for the period from 1st January, 1971, or date of inclusion in consolidated accounts if later, to 31st December, 1975. The accounts of the Bank and the consolidated accounts were prepared in accordance with generally accepted accounting principles and legal requirements applicable to banking institutions in Germany and we issued audit opinions thereon in accordance with German law, in each case without qualification. Details of the material subsidiaries, which have been consolidated, are given in Section VI. The summary of profits in Section II and balance sheets in Section III, together with the summarised balance sheets in Section IV, summarise the information contained in the published accounts and, in our opinion, are fairly presented on

Amounts in this report are stated in Deutsche Marks ("DM").

I. ACCOUNTING POLICIES (1) Bases of Consolidation

(a) Subsidiaries

All material domestic subsidiaries which are those in which the Bank directly or indirectly holds more than 50 per cent. of the equity capital in each case and effectively exercises management control have been consolidated according to German consolidation rules; these are listed in Section VI as consolidated subsidiaries. Certain companies in which more than 50 per cent, of the equity capital is held have not been consolidated as management control is not exercised; these companies are listed in Section VI as major investments. Some minor companies which the Group controls have not been consolidated on the grounds of immateriality. These companies represent only 0.19 per cent. of consolidated total assets at 31st December, 1975 and their contribution to group profits for each of the five years ended on that date would not be material. Although the German consolidation rules do not require inclusion of a foreign subsidiary in the consolidated accounts, the Bank consolidated the accounts of Compagnie Financière de la Deutsche Bank AG, Luxembourg in respect of periods after 1st January, 1974. Other foreign subsidiaries have not been consolidated. The book value of such foreign subsidiaries represents 0.12 per cent. of consolidated total assets at 31st December, 1975.

In the periods under review the profits of subsidiaries, the majority shareholding of which was acquired during a financial year, were included in the consolidated profit and loss account from the beginning of the financial year in which they were acquired.

German consolidation practices normally require the elimination of inter-company expenses and income assets and liabilities. However, it is customary not to eliminate from the consolidated accounts of German banks any inter-company items relating to bonds issued by mortgage bank subsidiaries. It is a requirement of the accounting rules for mortgage banks laid down by the Federal Banking Supervisory Office that the total amount of bonds issued but not yet finally withdrawn from issue must be shown in the balance sheet, even when such bonds have been repurchased (for the amount of such bonds—see Section III, note (c)). This ation is retained in the consolidated accounts

Subsidiaries are consolidated on the basis of audited accounts made up to 31st December

The item "Published Reserves" shown in the consolidated balance sheets represents the amounts relating to the Bank only. The Group share of the consolidated subsidiaries' share capital and specifically constituted reserves (but not the share of their unappropriated profits) is set off against the book value of investments in them, the balance being shown in the consolidated balance sheet as "Reserve arising from Consolidation". Under conventional United Kingdom ("U.K.") consolidation practice, the Reserve arising from Consolidation would represent the Group share of capital, reserves and unappropriated profits at the date of acquisition of consolidated subsidiaries after deduction of the related book value of (b) Trade Investments

German law does not permit the adoption of the U.K. accounting practice by which the shares of profits and net assets attributable to a group's holding in associated companies are included in the consolidated accounts. Group profit therefore includes only dividends received, while the consolidated balance sheet reflects trade investments valued on the bases described in paragraph (2) (f) below.

(2) Accounting principles (a) Accruals

Except where otherwise stated, the accruals method is followed for all income and

(b) Bad Debt Provisions

The accounts include two types of provisions for bad debts, "overall adjustments" and "individual adjustments". Overall adjustments represent general provisions against latent risks from advances, bills of exchange and recourse claims on guarantees, and must be calculated using percentages determined by the Federal Banking Supervisory Office. Individual adjustments represent specific provisions set up in respect of potential losses arising from banking operations as recognised by the Group.

The effects of changes from year to year in the levels of both classes of provisions are normally dealt with in the profit and loss account as they arise.

(c) Additional Write-offs and Secret Reserves

Section 26a of the German Banking Law permits additional write-offs against advances to customers and against securities which result in a more conservative valuation than that normally permitted by the German Stock Corporation Law (Aktiengesetz) of 1965. These writeoffs may be made to the extent that it is deemed necessary as a safeguard against the particular risks inherent in the business of banking but are in the nature of secret reserves and are not required to be disclosed in the annual accounts. Such deductions, when made, are not allowable as a charge against profits for tax purposes. Other undervaluations of assets arise in the cases of investments and fixed assets (see paragraphs (f) and (g) below). The figures included in the published accounts have not been restated for the purposes of this report. (d) Discounts and Premiums on Loans. Bonds and Similar Negotiable Instruments

Discounts on bills discounted by the Bank and on German Treasury bills and Treasury bonds purchased are credited to profit and loss account over the period to maturity. All other discounts on loan stocks and bonds acquired by the Bank at below face value are taken to profit and loss account when received on redemption or realisation.

Discounts on loans made by the Bank are credited to profit and loss account by equal annual amounts over the periods of advances. Discounts on loans made which are repayable by instalments are also evenly spread in proportion to the amount of the loan outstanding. Discounts

on bonds issued by the Bank are written off at the date of issue. Discounts on loans to mortgage bank customers are credited to profit and loss account in five equal annual instalments commencing in the year or issue as required by Section 25 of the Mortgage Bank Law, Discounts on bonds contracted to refinance such mortgage bank advances are charged to profit and loss account together with the related expenses of issue in five equal annual instalments over the corresponding periods.

Premiums on negotiable instruments purchased at above face value are written off as and wher, market value falls below cost of acquisition.

(e) Dividends Receivable

Dividends from equity investments in public and private companies are brought to account

as received. (i) Investments

Investments classified in Section III, Note (e) as "Securities" represent marketable securities and investment fund certificates held for dealing purposes or for the purpose of earning dividend or interest income. Such investments are valued on the "minimum value" basis, that is normally the lower of cost or market value. Where book value is written down to below cost following a fall in market value, it is not subsequently written up again even where

Amounts shown as "Subsidiaries and trade investments" relate to long-term investments primarily held for the purposes of the Group's banking business including companies effectively controlled by the Group which have not been consolidated on the grounds of immateriality.

*"Business volume" represents the total of :--Total assets; and

Endorsement liabilities on rediscounted bills of exchange. **"Credit volume" represents the total of :-

Advances to customers:

Bills discounted, plus unearned interest; Endorsement liabilities on red;scounted bills of exchange; and Accounts with and loans to banks and other specified financial institutions, excluding clearing balances and funds invested.

The heading "Other essets" in Section III, Note (i) includes investments (termed participations") in non-marketable holdings in private companies and partnerships which ste not intended to be held on a permanent basis. Even where the Bank has a majority interest such

holdings are not consolidated because effective management control is not exercised. Investments classified as "Subsignaries and trade investments" or under "Other assets" are normally valued at cost. However, where there is evidence that a permanent diminution in value may have occurred, the figure of cost less provision for permanent diminution in value will be taken as the book value. Book value is not subsequently written up again, even where the provision may appear to be overstated.

The year-end market values for quoted investments or directors' valuations for unquoted investments are not required to be disclosed under German law. (a) Fixed Assets

Under German law banks are not required to disclose the cost and accumulated depreciation Of fixed assets which are stated in the balance sheet at net book value. Revaluations of fixed assets above cost are not permitted.

The depreciation provided in the accounts of the Group for buildings and equipment is Calculated by applying the appropriate rates recommended by the liscal authorities. In addition, special provisions for permanent diminution in value, approved for tax purposes if evidence is provided, may be made in arriving at the net book value. Additions to fixed assets costing DM 800,00 and less each are written off in the year of acquisition and included in the depreciation charge.

Undervaluations of property arise due to the application of Article 6b of the Income Tax Law. This provides that profits on disposal of land, buildings and investments, which are credited to profit and loss account as they arise, may, under certain conditions, be deferred and deducted from the cost of future land and building additions if these additions take place within a limited time. To the extent that these deductions are made from depreciable assets, the undervaluations are subsequently eliminated because of the reduction in the annual depreciation

(h) Classification of Assets and Liabilities

The German Banking Law requires that certain assets and liabilities shall be classified by reference to the agreed life or agreed period of notice. The relevant period is based on the original term or call date (in the case of instalment loans, the due date of the last instalment) and not the period remaining at the balance sheet date. Long-term liabilities and advances to customers falling due for payment within four years of the balance sheet date, are, however, disclosed by

Apart from statutory contributions to the State scheme, there are two methods by which the Group provides retirement benefits for its employees. The main pension scheme is noncontributory and applies to all eligible employees. Benefits are based on pensionable service and salary at retirement date. Provision is made in the balance sheet for the liability for future retirement benefits on the bases approved by the fiscal authorities which represent the present value, calculated actuarially, of pensions which will be payable to eligible existing employees

based on pensionable service to date and current salary and to existing pensioners. There is also a voluntary insured scheme to which both employer and employees contribute; premiums paid by Group companies are charged to profit and loss account as incurred.

Items stated in foreign currencies are in general converted into Deutsche Marks at the rates ruling at the financial year-end. Exchange gains and losses arising on conversion are dealt with in the profit and loss account as incurred. Unrealised losses on forward exchange contracts are provided for; unrealised profits are deferred until the transaction is completed. (k) Taxation

The majority of the charge for taxation relates to German taxes levied by reference to business profits and net worth and is calculated on a current basis by reference to the reported

Non-permanent timing differences, such as those which commonly arise in the U.K. from differences between depreciation provided in the accounts and capital allowances for taxation, do not normally occur in Germany where there are fewer adjustments to reported profits for the purpose of arriving at tax assessments. Accordingly, no provision is required for deferred taxation on timing differences. (/) Transfers to Other Reserves

Other reserves are normally set aside by decision of the Boards if annual transfers do not exceed 50 per cent, of the profit for the year. For amounts in excess of 50 per cent, to be transferred; the approval of shareholders is required.

II. SUMMARY OF PROFITS The profits of the Group on the bases described above were:—

Notes 1971 1972 1973 1974 1975

**DM*000 DM*000 DM*000 DM*000 DM*000 DM*000 Interest, investment income. 2,762,322 2,922,617 4,431,182 5,840,013 5,168,486 commissions and service charges Income from mortgage bank 749,372 908,166 1,050,251 1,225,608 1,544,221 189,548 165,373 180,545 314,882 340,824 3,701,242 3,996,156 5,661,978 7,380,503 7,053,531 1,325,122 1,298,402 2,641,816 3,368,243 2,517,968 Interest on mortgage banking and Interest and similar expenses 716,317 879,518 1,014,503 1,143,506 1,460,668 778,297 869,474 979,782 1,151,712 1,273,049 Retirement pensions and other 147.234 298.089 211,305 85,750 104,814 175,493 penefits ... Depreciation of fixed assets ... 134,052 68,770 Other expenses including provision for doubtful lease 427,810 689,003 608,685 295,977 534,289 for doubtful loans ... 5,352,078 3,582,112 5,296,895 6,755,367 8,245,158 625,136 304,745 349,164 173,640 414,044 207,986 365,083 17,3,548 808.363 Profit before taxetion 417,433 Less: Taxation 205,058 191,535 320,391 390,930 175,524 Profit after taxation 140,794 161,446 220,749 Distributable profit brought forward 126,269 332,329 481,837 273,498 332.327 Less: Dividend paid by the Bank for 100,800 108,000 123,500 144,000 86,400 previous year Transfer to published reserves, as —The Bank ...
—Subsiduries ... 50,000 25,000 90.000 21,750 34,200 51,700 20,900 28.050 Additional transfer to published reserves by subsidiaries decided by their shareholders and other. 5.107 8.751 (524) 29.924 (6,819) •• •• 228,561 285,055 Distributable profit of the Group ... 133,017 148.370 168.828 Less: Minority interest in above distributable profit (e) 7,382 7,812 7,512 Distributable profit carried forward 140,794 161,446 220,749 277,543 126,269

(a) Consolidation As indicated in Section I, paragraph (1) (a), the consolidated accounts do not include the results of certain small subsidiaries. In some cases, the results of these subsidiaries were included for 1971 only. Whilst the remainder have not been included in the consolidated accounts for any of the years under review. In view of the insignificant amounts involved we have not adjusted the published consolidated figures for the purposes of this report.

figures for the purposes of this report.

The subsidiary Compagnie Financière de la Deutsche Bank AG. Luxembourg was consolidated in 1874 and 1975 but not in the years 1971 to 1973. No adjustment has been made in the above summary. of profits to restate the figures relating to the first three years dealt with. After deduction of taxation and similar charges (1971: DM 1,271,000, 1972: DM 12,488,000, 1973: DM 7,309,000) the profits shown by the audited accounts for the years ended 30th September, 1971, 1972 and 1973 (converted at tile exchange rates ruling at each of those dates) were:—

F EUCH OF BIOSE		
1971	1972	1973
DAT000	DM'000	DM*000
1,033	6,895	8,356
	· ·	

(b) Deferral of Income The heading "Other expenses including provision for doubtful loans" includes the following amounts, described in the published accounts as "Allocations to special items including reserves"

s of income permitted by the fiscal authorities:—							
1971	1972 :	1973	1974	1975			
DM*000	Di41000	DM*000	DM 000 -	DM 000			
- 1,341	11,371 ::	21,350	54,835	2,134			

Such deferrals are mainly in respect of 5-(I) The Tax Law regarding Developing Countries. Where an investment is made in a "developing" country, a deduction from profits representing a specified proportion of the investment may be made, which is allowed for tax purposes. After six years the deduction must be written back to profit and loss account in

equal instalments over six years and taxed. (ii) Article 6b of the Income Tax Law (see Section I, paragraph (2) (g)).
(iii) Tax regulation regarding overall adjustments (see Section I, paragraph (2) (b)).
A release of the provision for overall adjustments, arising from a change in 1974 in the percentages set by the Federal Banking Supervisory Office, credited in the profit and loss account in that year is subject to a tax concession which allows the effect of this reduction.

to be deferred. In 1975 DM 2,683,000 was credited and the balance remaining of DM 44,289,000 must be credited in up to three instalments in the years 1976 to 1978. The deferred amounts are dealt with in the balance sheet as shown in Section (iii, Note /k). The amounts written-back to profit and loss account as required by provisions of the tax lavy are included in the heading "Other income" and were as follows:—

				•
1971 DM 000 28,724	1972 · DM 000 ·	1973 <i>DM'000</i> 3.482	1974 DM:000 957	1975 <i>DM:000</i> 35,975
	-	_		

The write-back in 1971 and a major part of the write-back in 1975 represent the release of the opening reserve set up in accordance with Article 6b of the Income Tax Law (see Section L paragraph (2) (g)).
(c) Retirement Pensions and Other Benefits Due to a change in the basic method of calculation as provided by law the expenses for retirement

penefits increased by approximately DM 79 million and DM 33 million in 1974 and 1975 respectively. The amounts provided for depreciation in 1971 and 1975 of DM 134 million and DM 175 million include exceptional write-offs of DM 78 million and DM 38 million respectively made under Article 8b of the Income Tax Law (see Section I, paragraph (2) (g)). These amounts correspond to the write-backs of reserves described in paragraph (b) above and profits on disposal in the years concerned.

The above summary incorporates the figures shown by the Bank in its published consolidated accounts where they have been disclosed. These accounts reflect transfers to published reserves decided upon by the Boards, but they reflect neither the proposed dividend in respect of the current year nor any further transfers to published reserves which may be decided upon by the shareholders. The minority interests disclosed relate to the distributable profit of the Group and not to the profit after

taxation, as is customary in the U.K. Minority interests and profit attributable to members of the Bank, after taxation, calculated in

,					-
Minority interests ,	1971 DM 000 11,696	1972 <i>DM*000</i> 12,225	1973 <i>DNF 000</i> 11,452	1974 DM 000 13,298	197 <i>DM'00</i> 13,08
Profit attributable to members of the Bank, after taxation	163,828	193.833	180,083	307,093	377,84

The Financial Times Wednesday July 14 19 ... 11.

(7) Additional transfer to published reserves by subsidiaries decided by their shareholders as other tights. In the years 1972, 1973 and 1975 the major part of the amounts shown comprises a transfers to published reserves made by subsidiaries as a result of resolutions passed at annual meetings. "Other items" relates mainly to additional transfer arising on such transfers, as tarprofit retained is higher than on profit distributed. In addition, for the years 1971 and 197 items" includes the accounting effects arising from changes in the composition of the Group (g) Employments of Directors of the Bank.

Total supplyments of the Bank of Mecaning Directors for the year shided 31st December.

(g) Emoluments of Directors of the Bank

Total emoluments of the Board of Menaging Directors for the year ended 31st Decemb

amounted to DM 8,313,298. Former members of the Board of Managing Directors or their
dependents received payments aggregating DM 2,064,400.

The Supervisory Board received, in respect of the same period, DM 297,120 as fixed 6 no
the Supervisory Board payments, which vary according to the annual dividend paid, amo

Ī	he Supervisory OM 770,660.										
7	There have vianaging Direct	ious, or for	ner men	nbers d	r their	deper	igaur.	or to	bases Sup	ervisory Board.	ig the
1	II. BALANCI The balance	e specie c	S AT 3 If the B	net D ank an	ECEN d of th	NBEI 10 Gn	oup a:	3751	- 4	mbet, 1375 v he Bank	-: 6:3- 7/16
. 4	lssets lash and simila	ır essetsin	cludina	baland	ses Wil	th De	usche	1	es L	M'000	D;
	Bundesbank Bills discounter		••	••	••	•••	••	(8)		5,216,685 5,278,823	5. 7.
	Accounts with financial Insti	maions	to bar	nks an	••	•-	••	(b)		3,273,571 2,173,738	15,
(oan stocks and ustomers and	other adv		4.	•••	••	••	(c) (d) (e)	2	2,173,136 5,002,388 2,702,676	3, 54, 1,
J	rivestments Amounts due tr	nder the C				/S		(e) (f) (g)		387,929 833,342	1
Į	roperty, furnit .oans on a trus)ther assets	t pasts st t me sud ed	hird par	rty risk		••	-	(h) (i)		71.767 897,604	 :
	otal Assets		••	••	••		••	•	5	5,839,723	91,
_	iabilities Conowings							(i)	5.	2,015,606	84.
i,	oans on a trus other creditors			ty risk		••	••	(r) (s)		71,767 1,571,350	2.
	hinority shareh			••	•• .	••	••	•		 4.658.723	:
	hareholders'	interest	;					415		900,000	.,88
	Capital Sublished reservices Statutory rese		••	••	** .	••	••	(1) (m)	. 1	.085,000	1.E
A	Other reserve	s	olidatio	Π	::	:-	•••	(B)		015,000	7.C
Đ	istributable pr	ofit ^	••	••.	:•	••	•	(o)		180,000	3.4
7	otal Liabilities.			••		•••	••			5,538,723	31.5
S.	otes:— a) Cash and sin		inciudir	g bala	ric es in	rich De	eusst.	e Bur	desba	nk .	
	Cash in band		•••					••		The Bank DM 1030 309,657	Th: £
	Balances wit	h Dautsche postal cheo	iue acco)U:f125	••	•••		••	:-	4,406,489 19,392 481,147	4,
	Cheques and	Other Item	2 LECELA	ea ior c	onec II	oa .	••	••	••	5,216,685	5,1
•	sintained under	Garman Is	w The	a depo	sits an	R DOG	-miere	st bea	MCC.	ue deposits w	uer i
(t) Accounts wit	th and loan	s to bar	ks end	other	specia	hed fin	ancia	i ir:stil	tutions The Benk DM 1000	7h E
	Payable on d For onginal p	eriods, or s	subject 1	o agre	ed peñ	003 D	f notic		 EES	4,644,172	4. t
	than three : At least three Four years or	montas, b	ut less t	han for	ur year	3	••			1,742,999 5,866,719 1,019,681	1,5 7,5 1,4
	•						-			13.273,571	15,8
	redivinstitute) ii	n Article 1	al institu of the G	tions" ierman	are the Barke	356 fal ng La	iing vi w.	ithin 1	he de	inition of "cred	
(0). Loan stocks a The Federal P		d Land :	governi	ments i	includ	ing Ge	man		The Bank DN: COO	The E
	Treasury bil Banks and of Others	is and bond her specifie	ds d financ	ial inst	itution	 3		••	••	727.037 1,190.272 258,429	1,1 1,1 3
			 مالت مالت	···		··	. 			2,173,738	2,5
	Of the above to fou	r years:—	OHOMILI	9 amina	iire me	ir Ku	OtiBris	DiVI'			
	The Bank		•								
	The Group Bonds of mon	p tgage bank	subsidi.	aries re	purcha	sed o	1	,006. ,276, oy oth	855		
	Bonds of mor	igage bank					r neid)	276.	855		4 3.0
(0)	. Bonds of mor	tgage bank panies (see	Section 				r neid)	276.	855	7:he Benis Durann	3,0 7ne
(d	Group com Group com Customers an Advances to comperiods of n	igage bank panies (see d'outer ad: customers, otice, of:	Section	i, para	igraph	(1) {a	r neid)	276,1 by oth	855	DM 900	3.(7re E
{d	Group comp Group comp J Customers an Advances to a periods of n less than	igage bank panies (see d'outer ad: customers,	Section	i, para	igraph	(1) {a	r neid)	276,1 by oth	855	D:4 303 14,859,491 10,142,897	3,5 7ni E 21,0 14,1
(d,	Group coral Group coral Group coral Customers an Advances to c periods of n less than four years Of the above	igage bank panies (see d'outer ad: ustomers, otice, of: four years' or longer	section ances for origin	nai peri	cas, o	(1) {a	r heid j	276, by oth	855 er 	<i>D.A 9</i> 00 14,859,491	3.5. 7ne E
{d	Customers and Advances to a periods of a less than a four years Of the above agreed period amounts are di	igage bank panies (see d'other ad: ustomers, otice, of:- four years or longer amounts s is of notice ue in less th	ances for origin	nai peri	cas, ou	(1) {a	r neid) ictic a is, or s the i	276, by oth gread ubjection, 1975 DM 'C	t to ing	D:4 303 14,859,491 10,142,897	3,5 7ni E 21,0 14,1
(d	Customers and Advances to a periods of a less than a four years Of the above agreed period amounts are directly Mortgage ban	igage bank panies (see d'outer act sustomers, otice, of to four years or longer amounts s is of notice ue in less the	rances for origin hown as	nai peri s for or ur years ir	eds, or	(1) (a subja period longer st Dec	r neid) crio a crio a is, or s the i ember,	gread ubject oliow 1975 1975 747.4 908,9	t to ing ::	D:4 303 14,859,491 10,142,897	3.6 7776 C 21.0 14.1 35.1
(d,	Advances to a periods of in less than tour years Of the above agreed period amounts are different to the group than the Group	igage bank panies (see d'outer act sustomers, otice, of to four years or longer amounts s is of notice ue in less the	rances for origin hown as	nai peri s for or ur years ir	eds, or	(1) (a subja period longer st Dec	r neid) crio a crio a is, or s the i ember,	gread ubject oliow 1975 1975 747.4 908,9	t to ing ::	D:4 303 14,859,491 10,142,897	3,5 7ni E 21,0 14,1
	Customers and Advances to a periods of a less than a four years Of the above agreed period amounts are directly Mortgage ban	igage bank panies (see d'outer act sustomers, otice, of to four years or longer amounts s is of notice ue in less the	rances for origin hown as	nai peri s for or ur years ir	eds, or	(1) (a subja period longer st Dec	r neid) crio a crio a is, or s the i ember,	gread ubject oliow 1975 1975 747.4 908,9	t to ing ::	D.4 900 14,858,491 10,142,897 25,002,338	3.6 77.6 C 21.0 14.1 35.1 19.5 54.6:
	Customers and Advances to a periods of a less than a four years. Of the above agreed period amounts are demonsts are demonstated in the Bank The Bank The Brough Mortgage ban four years of the statements.	igage bank panies (see d'outer act- customers, otice, of to- four years' or longer amounts s is of notice ue in less the k lendings, r longer	for origination of the control of th	is period	egraph eginal ris or i om 31	(1) (a	r neid) is, or s the i ember. 4 pinal p	gread ubject oliow 1975 1975 747.4 908,9	t to ing ::	D.4 300 14,858,491 10,142,897 25,002,388	3.4 776 C 21.0 14.1 35.1
	Customers and Advances to a periods of a less than a four years. Of the above agreed period amounts are demonsts are demonstated in the Bank The Bank The Brough Mortgage ban four years of the statements.	igage bank panies (see d'outer adi- customers, otice, of : four vears or longer amounts s is of noticue in less the cue in less the cue in less the cue in less the cue in less the cue in less the cue in less the cue in less the cue in less the cue in l	for origination of the control of th	is period	egraph eginal ris or i om 31	(1) (a	r neid) is, or s the i ember. 4 pinal p	gread ubject oliow 1975 1975 747.4 908,9	t to ing ::	D.4 900 14,659,491 10,142,897 25,002,388	33. 77.6 C 21.5 14.1 35.1 19.5 54.6:
	Bonds of more Group coral Group coral Group coral Group coral Advances to a periods of a less than four years. Of the above agreed period amounts are demounts are demounted and demounts are demounted and demounts are demounted and demounts are demounted and demounted are demounted and demounted and demounted and demounted are demounted and demounted an	igage bank panies (see d'other ad- ustomers, otice, of :- four years' or longer amounts s is of notice ue in less the consideration of the k lendings, r longer	hown each of for an four including westman	s for or ur years in ng inter	edis, or iginal is or i om 31.	periodonger stable	r neid) is, or s the i ember, and fund	276, by oth gread ubject 1975 DM C 747.4 808.5 eniods	t to ing ::	7he Bank- DM 000 1,172,978 1.496,695	3,3 77.6 C 21.0 14.1 35.1 19.5 54.6: The Di 3:
(e)	Customers and Advances to a periods of an less than a four years. Of the above agreed period amounts are demounts are demounts are demounts are demounts. Investments Subsidieries at Securities: Marketab certifica Other securities: Investment fun Amounts due a The amounts due a The amounts such a certifica and a certifica other securities.	igage bank panies (see of outer additional see on a stock testional see	for origination of the second	is period	igraph cas, or iginal is or is	period onger of bed in original	r neid) is, or s the i ember fund trusts.	276, by oth outline of the control o	t to ing :	7he Bank- DM 000 1,172,978 1,496,695 33,203 2,702,876	3.4 77.6 21.0 14.1 35.1 19.5 54.6 77he 0.7 3.
(e) the rate	Bonds of more Group coral Group coral Group coral Group coral Advances to a periods of in less than four years. Of the above agreed period amounts are demounts are demounts are demounts are demounts are demounts are demounts are demounts. Investments Subsidiaries as Securities: Marketable Certifica Other securities. Investment fun Amounts due demounts dem	d out er ad: d out er ad: ustomers, otice, of :- four years or longer amounts si se of notice ue in less the	hown each of for original four four including the control of the c	s for or or ur years in the transfer or	igraph cals, or igraph rs or i om 31 est, wi ingdom n Laws n the (ing paid	period onger of bed in original	r neid) is, or s the i ember fund trusts.	276, by oth great discounting of the control of the	t to ing :	7he Bank- DM 900 14,659,491 10,142,897 25,002,388 7he Bank- DM 900 1,172,978 1,496,695 33,203 2,702,876 ad governments 193 together w	3.4 77.6 21.0 14.1 35.1 19.5 54.6 77he 0.7 3.
(e) the rate	Customers an Advances to a periods of an less than a four years Of the above agreed period amounts are distributed from the Bank The Group Mortgage ban four years of the Bank Certifica Other securities. Investment for Amounts due to the amounts are distributed for the amounts are distributed from the amounts are distributed for the amounts are distributed from the amounts are arrived from as varying from	douter additional and trade in the on a stock testion and trade in the on a stock testion are simulated and trade in the on a stock testion are simulated at the one at the on	for origination of the second	s for or or ur years in the transfer or	igraph cals, or igraph rs or i om 31 est, wi ingdom n Laws n the (ing paid	period onger of bed in original	r neid) is, or s the i ember fund trusts.	276, by oth great discounting of the control of the	t to ing :	7he Bank- DM '000 1,172,978 1,496,695 33,203 2,702,876 ad governments 193 together w	3.4 776 C 21.0 14.1 35.1 19.5 54.6: 776 O 3: 1.54 1.54
(e) the rate	Customers and Advances to a periods of an less than a four years Of the above agreed period amounts are distributed by the group Mortgage ban four years of the securities. Marketab certifica Other security and the content four Amounts due and the property, furnice At cost, less de Land and	douter additional and trade in the on a stock testion and trade in the on a stock testion are simulated and trade in the on a stock testion are simulated at the one at the on	hown each of for original four four including the control of the c	ts inge and reference being on the target and targ	igraph cals, or igraph rs or i om 31 est, wi ingdom n Laws n the (ing paid	period onger of bed in original	r neid) is, or s the i ember fund trusts.	276, by oth great discounting of the control of the	t to ing :	7.702,876 1.4359,491 10,142,897 25,002,388 7.702,388 1.496,695 33,203 2,702,876 33 together w 7.702,876 7.702,876 4.42,787 1.90,555	3.3. 77.0. C 21.0. 14.1 35.1 154.6: The Di 3: 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50
(f) the rate (g)	Customers and Advances to a periods of an less than a four years Of the above agreed period amounts are distributed in the Group Mortgage ban four years of the Group Grom Property, furning the Land and Office furning Included in the Included Incl	igage bank panies (see of outer act. castomers, otice, of the control of outer act. castomers, otice, of the control of outer less the castomers amounts as is of notice ue in less the castomers are simulated in the castomers are simulated act. castomers are simulated act. castomers are castomers are castomers and act castomers are castomers are castomers are castomers are castomers.	for origination of the second	ts inter being on the being on the being on the being of	igraph cds, or iginal is or it om 310 d invest, with the compand on the compan	period onger st Decision for the critical structure of the critical st	r heid) is, or s the i ember, fund trusts. In Federatalme	276, by oth ubited of the collows of	t to ing :—0 050 of	7.000 14.559,491 10,142,897 25,002,388 25,002,388 25,002,388 1,496,695 33,203 2,702,876 33,203 2,702,876 33,203 2,702,876 33,203 2,702,876 40 governments 193 together w 7.76 Bank DM '000 642,787 190,555 833,342	3.3. 77.0. C 21.0. 14.1 35.1 19.5 54.6: The Di 3: 1.5(1.91 1.41 1.41 1.41 1.41 1.41 1.41 1.41
(f) the rate (g)	Bonds of more Group coral Group coral Group coral Group coral Advances to a periods of in less than four years. Of the above agreed period amounts are demounts are demounts are demounts are demounts are demounts of the Group Mortgage ban four years of the Group Mortgage ban four years of the Group demounts of the Amounts due to the amounts of the amounts of the The amounts of the The amounts of the The amounts of the Currency reforms varying from Property, furnit of the Group of t	igage bank panies (see do other act. astomers, otice, of see four years or longer amounts sis of notice ue in less the see four years or longer amounts sis of notice ue in less the see four years of less the see four years of less the see four years of less the see four less of less the see four less of less the see for less of less	hown each of for original hown each of for original hown each of for an four including the second of	s for or or ur years in the Kraman or cent. DM 8: sets leavely.	iginal is or i om 31. est, wi ad investingdon Laws the (og paid	periodonger st Dec	r heid) is, or s the i ember, fund trusts. in Federatalment parties	276, by oth ubject of the collection of the coll	t to ing :— 150 of 150 of 150 of 150 of	7he Bank- DM '000 1,172,978 25,002,388 7he Bank- DM '000 1,172,978 1,496,695 33,203 2,702,876 33,203 2,702,876 40 governments 193 together w 7ne Bank DM '000 642,787 190,555 833,342 angs and DM 51 aries amounting	3.6 77.6 21.0 14.1 35.1 19.5 54.6: 77.6 3. 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.
(f) the rate (g) official (b) res	Customers and Advances to a periods of in less than a four years. Of the above agreed period amounts are discounts are discounts are discounts. Marketable and the amounts of the securities. Investment for Amounts die and the Land and Office furniture and Investment in the security of	igage bank panies (see do out er ad: austomers, otice, of the four years is of notice ue in less the see austomers is of notice ue in less the see austomers in 1948. If years is per cent. The see austomers in 1948. If years is per cent. The second of the	for original for o	is for or or our years for our being our being or our	regraph regraph regraph rest, wi	period period period structure struc	r heid) is, or s the i ember, fund trusts. in Federal in Fe	gread ubject of the collection	t to ing :— 050 of	7.000 14,659,491 10,142,897 25,002,388 25,002,388 25,002,388 1,172,978 1,172,978 1,496,695 33,203 2,702,876 2,702,876 33,203 2,702,876 33,203 2,702,876 33,203 2,702,876 33,203 2,702,876 33,203 2,702,876 33,203 2,702,876 33,203 2,702,876 33,203 2,702,876 33,203 2,702,876 33,203 2,702,876 33,203 2,702,876 33,203 2,702,876 33,203 34,203 36	3.6. 77.6. C 21.0. 14.1 35.1 19.5 54.6: The Do 3: 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50
(f) the rate (g) official (b) res	Customers and Advances to a periods of in less than it four years. Of the above agreed period amounts are discontinuity of the Benk The Group Mortgage ban four years of the securities. Marketable certifica Other securities and the securities of t	igage bank panies (see door each castomers, otice, of see four years four years is of notice ue in less the see four each castomers, or longer amounts sis of notice ue in less the see four years in less the see four years in less the see four years in less the see four each castomers in less the see four fillion or see four fillion or see four fillion or see four fillion or see four companion companion or see four companion or s	for original for o	is for or or our years for our being our being or our	regraph regraph regraph rest, wi	period period period structure struc	r heid) is, or s the i ember, fund trusts. in Federal in Fe	gread ubject of the collection	t to ing :— 050 of	7.6.8 Bank- DM 000 1,172,978 1.496,696 33,203 2,702,876 33,203 2,702,876 40 governments 193 together w 7.10 Bank DM 000 642,787 190,555 833,342 193 and DM 51 arries amounting 1 amount, related trisk. 7.10 Bank DM 000 890,595	3.6. 77.6. C 21.0. 14.1 35.1 19.5 54.6. 77.6. C 21.0. 14.1 35.1 19.5 19.5 19.5 19.5 19.5 19.5 19.5 1
(f) the rate (g) official (b) res	Customers and Advances to a periods of an less than a four years Of the above agreed period amounts are defended in the Group Mortgage ban four years of the securities. Investment for Amounts due to the amounts are defended in the cost, less de Land and Office furniture and lion and DM 31 Loans on a true included in the cost, less de Land and Office furniture and lion and DM 31 Loans on a true The asset in the pect of which to Other assets. Surpey assets. Prepaid experience of the control o	igage bank panies (see of outer advisormers, otice, of the four years or longer amounts as is of notice ue in less the fendings of longer and trade in less the fendings of longer and trade in less the fendings of longer and the fendings	for original for o	is for or or our years for our being our being or our	regraph regraph regraph rest, wi	period period period structure struc	r heid) is, or s the i ember, fund trusts. in Federal in Fe	gread ubject of the collection	t to ing :— 050 of	7he Bank- DM '000 1,142,897 25,002,388 25,002,388 25,002,388 1,496,695 33,203 2,702,876 2,702,876 33 together w 7he Bank DM '000 642,787 190,555 833,342 ngs and DM 51 aries amounting	3.6. 77.6. 21.0. 14.1 35.1 19.5 54.6. 77.6. 3. 1.5.6. 1.9.1
(f) the rate (g) official (b) res	Customers and Advances to a periods of an less than a four years. Of the above agreed period amounts are demounts are demounts are demounts are demounts are demounts. Marketab certification of the amounts due and the amounts of th	igage bank panies (see of outer additional see on a stock tendings of longer	hown each of for original for o	s for or systems for cent. DM 8: sets leavely my risk shich is cut as a continuous for systems for for system	iginal inginal	periodic state of the control of the	r heid in the state of land parties a liabut incu	gread ubject to long the state of the state	to to the total to	7he Bank- DM '000 1,172,978 25,002,388 25,002,388 25,002,388 1,496,695 33,203 2,702,876 2,702,876 33,203 2,702,876 33,203 2,702,876 40 governments 193 together w 7he Bank DM '000 642,787 190,555 833,342 193 and DM 51 aries amounting 1 amount, relatived it isk. The Bank DM '000 890,595 7,009 897,604	3.6. 77.6. C 21.0. 14.1 35.1 19.5 54.6. The Di 3. 1.56. 1.91 1.8 million The M 91 1.41 936 ficals 1.91 936 ficals 1.91 1.936 1
(f) the rate (g) office (i)	Customers and Advances to a periods of an less than a four years. Of the above agreed period amounts are demounts are demounts are demounts are demounts. Mortgage ban four years of the Securities. Investment for Amounts due and the amounts are demounts are demounts are demounts. The amounts are currency reforms varying from Property, furnification and DM 31 Loans on a truthe asset in the pect of which Cother assets. Sundry assets. Sundry assets. Sundry assets. Sundry assets.	igage bank panies (see of outer additional see on a stock tendings of longer	hown each of for original for o	s for or systems for cent. DM 8: sets leavely my risk shich is cut as a continuous for systems for for system	iginal inginal	periodic state of the control of the	r heid in the state of land parties a liabut incu	gread ubject to long the state of the state	to to the total to	7he Bank- DM '000 1,172,978 25,002,388 25,002,388 25,002,388 1,172,978 1,496,695 33,203 2,702,876 33,203 2,702,876 40 governments 193 together w 7ne Bank DM '000 642,787 190,555 833,342 ngs and DM 51 arries amounting 1 amount, relatived it risk. The Bank DM '000 890,595 7,009 897,804	3.6 3.6 21.0 14.1 35.1 19.5 54.6 77.6 C 21.0 14.1 35.1 1.5 C 21.0 14.1 35.1 1.5 C 21.0 14.1 15.1 15.1 15.1 15.1 15.1 15.1 15.1
(f) the rate (g) office (i)	Customers and Advances to a periods of in less than it four years. Of the above agreed period amounts are distributed in the Groun Mortgage ban four years of the amounts are distributed in the amounts of the amounts	igage bank panies (see do out er ad: austomers, otice, of :- four years or longer amounts sis of notice ue in less the second are simulated in its second are simulated ar	hown each of for original hown each of for original hown each of for an four including the second of	s for or or or years for or or years for or or years for or or years for mitted K. Reformations or cent. DM 8: sets leave being or cent. DM 8: sets leave being or cent. I sets leave being or cent. I sets leave being or cent.	ignal ignal is or i om 31.0 cas, or i om 31.0 ca	periodic per	r heid) is, or s the i ember, fund fund fund fund a liab or land parties a liab or incu	gread ubject of the property o	t to ing 100 of	7he Bank- DM '000 1,172,978 1,496,695 33,203 2,702,876 1,496,695 33,203 2,702,876 1,496,695 33,203 2,702,876 1,496,695 33,203 2,702,876 1,496,695 33,203 2,702,876 1,496,695 33,203 2,702,876 1,496,695 33,203 2,702,876 1,905,555 833,342 1,905,595 7,009 890,595 7,009 897,604 1,000 metal certification I, paragraphic	3.6. 77.6. 21.0. 14.1 35.1 19.5 54.6. 3. 1.56. 1.91 1.66. 1.91 1.91 1.91 1.93 1.93 1.93 1.93 1.9
(f) the rate (g) office (i)	Customers and Advances to a periods of an less than a four years. Of the above agreed period amounts are discounts are discounts are discounts are discounts. Marketable are discounts are discounts are discounts are discounts are discounts are discounts. Marketable are discounts are discounts are discounts are discounts are discounts are discounts are discounts. Investment fur Amounts dire amounts are arraying from Property, furnification and DM 31 Loans on a true. The asset in the pect of which Go Other assets. Sundry assets. Sundry assets. Sundry assets (1) Gold and are issued (2) interests in the pect of which Go Other assets. Sundry assets. Sundry assets. Sundry assets. Sundry assets. Sundry assets. (2) interests in the pect of vinicing are issued (3) interests in the pect of vinicing are issued (4) are issued (5) interests in the pect of vinicing are issued (6) interests in the pect of vinicing are issued (7) are issued (8) interests in the pect of vinicing are issued (9) interests in the pect of vinicing are issued (1) are issued (1) are issued (2) interests in the pect of vinicing are issued (1) are issued (2) interests in the pect of vinicing are issued (3) interests in the pect of vinicing are issued (1) are issued (1) are issued (2) interests in the pect of vinicing are issued (3) interests in the pect of vinicing are issued (4) are issued (4) are issued (5) are interested (6).	igage bank panies (see of outer act. see on the panies of outer act. see on the panies of outer act. see on the panies of outer act. see on a stock the panies of outer act. see outer act	for origination of the second	is for or or years from the K. Reformation of the being and the being and the being are being at the being at	igraph cas, or riginal inginal ingin	periods	r heid) is, or s the i ember, fund trusts. in Federal parties a liable trusts. heid to s. nership	gread ubject of the property o	t to ing 100 of	7he Bank- DM '000 1,172,978 1,496,695 33,203 2,702,876 33,203 2,702,876 33,203 2,702,876 33,203 2,702,876 33,203 2,702,876 33,342 ngs and DM 51 arries amounting 1 amount, relatived risk. 7he Bank DM '000 880,595 7,009 897,804 ous metal certification 1, paragraph The Bank DM '000 5,076,670 1,847,685	3.5. 77.6. C 21.5. 14.1 35.1 19.5 54.6. The Di 3. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1
(f) the rate (g) office (i)	Customers an Advances to a periods of an less than a four years Of the above agreed period amounts are demounts are demounted and are demounted and are demounted and are demounted are demounted and are demounted are demounted as a demounted are demounted as a demounted are demounted as a demounted are demounted as demounted are demounted are demounted as demou	igage bank panies (see do out er ad: austomers, otice, of :- four years is of notice ue in less the see simulation of the control of the cont	hown each of to an four each of to an four including the control of the control o	is para in the series of the s	igraph cals, or igraph igra	periods periods periods periods periods periods parity par	r heid) is, or s the is, or s the is, or s fund fund fund r land parties a liable in fadd to incur heid to incur the incur the incur s of notice	276, by oth great and 1975 Office and	t to ing 100 of	7.6.8 Bank- DM '000 1,172,978 1.496,696 33,203 2,702,876 33,203 2,702,876 di governments 193 together w 7.6.8 Bank DM '000 642,787 199,555 833,342 ags and DM 51 arries amountin 1 amount, related trisk, 7.6 Bank DM '000 890,595 7,009 897,804 ious metal certification 1, paragrap The Bank DM '000 5,076,570	3.5. 77.6. C 21.5. 14.1 35.1 19.5 54.6. The C 21.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5
(f) the rate (g) office (i)	Customers and Advances to a periods of an less than a four years. Of the above agreed period amounts are demounts are demounts are demounts are demounts are demounts. Marketable certifica Other securities: Investment fur Amounts due a Securities: Investment fur Amounts due a Currency reforms varying from Property, fumiliar and Office furniture and DM 31 Loans on a tru. The assett in the pect of which Cother essets Sundry assets: (1) Gold and a are issued (2) interests in the pect of which Cother essets Sundry assets: (1) Gold and are issued (2) interests in the pect of which Cother essets Customers accordings Liabilities to be Payable on For original experior of the country Customers.	igage bank panies (see of out er act. see on out en act. see of notice out in less the see out en act. see out	inces for origin to understand	is para in the series of the s	igraph cals, or igraph igra	periods periods periods periods periods periods parity par	r heid) is, or s the is, or s the is, or s fund fund fund r land parties a liable in fadd to incur heid to incur the incur the incur s of notice	276, by oth great and 1975 Office and	t to ing 100 of	7he Bank- DM '000 1,172,978 1,496,695 33,203 2,702,876 1,496,695 33,203 2,702,876 1,496,695 33,203 2,702,876 1,496,695 33,203 2,702,876 1,000 642,787 1,90,555 833,342 1,90,595 833,342 1,90,595 7,009 897,604 1,000 1,0	3.6. 77.6. 21.0. 2
(f) the rate (g) office (i)	Bonds of more Group coral Group coral Group coral Group coral Advances to a periods of in less than four years of the above agreed period amounts are defined amounts are defined four years of the Group Mortgage ban four years of the amounts of th	igage bank panies (see do out er ad: austomers, otice, of :- four years or longer amounts sis of notice ue in less the see austomers of less are seen	for origination of the section of th	ts indicate the sets leading of the sets leadi	egraph cals, or iginal list or i or	periods periods periods periods periods partly palities partly palities partly pattle	r heid) is, or s the i ember, fund fund fund fund fund fund fund a liabort incu beld to incu controls nership utions of notics nestitutions	gread ubject of the property o	t to ing 100 600 110 of	7.6 Bank- DM '000 1,172,978 1,496,696 33,203 2,702,876 1,496,696 33,203 2,702,876 1,496,696 33,203 2,702,876 1,496,696 33,203 2,702,876 1,496,696 33,203 2,702,876 1,496,696 33,203 2,702,876 1,496,696 33,203 2,702,876 1,655 833,342 1,658,342 1,658,682 1,067,670 1,847,685 1,867,215 523,176 13,400,497 11,658,682	3.5. 77.6. 21.5. 14.1 35.1 19.5 21.5.1 19.5 19.5 19.5 19.5 19.5 19.5 19.5
(f) the rate (g) office (i)	Customers and Advances to a periods of an less than a four years. Of the above agreed periods amounts are discounts are discounts are discounts are discounts are discounts are discounts. Investment fur Amounts dire and Content securifica Other securifica for the Land and Office furniture and Included in the central content of the	igage bank panies (see of out er ad: austomers, otice, of :- four years or longer amounts sis of notice ue in less the second are simulated in in 1984 3 per cent. Ture and ac spreciation buildings aiture and ac spreciation of manies are simulated in the periods, in an three most are remainded in periods, in an three most are remainded in periods, in the periods, in the periods, in three most are three most are remainded in periods, in three most are remainded in three most	inces for origin	ts for or sur years from the K. Reform the being and the being the	regraph	periods partly ith ori ith ori frame ith ori frame ith ori ori ori ori ori ori ori ori	r heid) is, or s the i s, or s the i sember, a liab or land parties a liab or incu	gread ubject of the property o	t to ing 100 600 110 of	7.000 14,559,491 10,142,897 25,002,388 25,002,388 1,496,695 33,203 2,702,876 33,203 2,702,876 33,203 2,702,876 33,203 2,702,876 33,203 2,702,876 33,203 2,702,876 42,787 190,555 833,342 ngs and DM 51 arries amounting 1 amount, related risk. The Bank DM '000 897,804 ious metal certification I, paragrap The Bank DM '000 5,076,670 1,847,885 4,865,751 1,087,215 523,176 13,400,497	3.6. 77.6. 21.0. 2

Savings deposits: Subject to legal period of notice Other deposits

Liabilities of two subsidiaries included under this heading amounting to DM 32.05 million are secured on land of those subsidiaries. Bonds for original periods of easinly over four years

Bonds issued by the mortgage banks including those not yet utilized
Loans for mortgage bank business for original periods, or subject to agreed periods of notice, of four years or longer Interest accrued on bonds and loans for mortgage bank business

21,663 1,220,190 52,015,606

8,432,617

8.180:402

37,394,919

1,220,190

41,571

1,22C

78.992

901 55C

8,854

فكذاصر الأصل

accordance with normal U.K. practices, were:-

Deutsche Bank (CONTINUED) Aktiengesellschaft

amounts shown above as borrowings for original periods, or subject to agreed periods of our years or longer and as bonds issued by the Bank and the mortgage banks, the totals due. four years from 31st December, 1975 are:-

	DM'000	
nk	1,862,373	•
pup.	7,186,361	
 issued by the mortgage banks are securities in mortgages and certain other securities 	id in accordance with provisi and assets.	ons of the Mortgage
reditors and provisions		Bank The Group
in and the first of the second		'000 DM '000
ances and promissory notes		.038 216,798
one for special purposes:		2104,20
าฆ์ดกร	74	.589 843.675
1875		565 616,491
not yet earned		.919 538.129
items including reserves		778 54.997
liabilities		.481 65.656
		J701 UU,UU
	1,571	.350 2.336.746
ions for special purposes-Others" com	·	
ue also included.		
e not yet earned" comprises in the main iscounts (net) on mortgage bank busines	unearned interest received on S.	personal instalment
isconurs (ver) ou moudade pauk prisines	s. The i	Bank The Groop
al items including reserves" compases:	s. The i	Bank The Group
al items including reserves" compases: slicems including reserves" compases:	s. The i	Bank The Groop
strems including reserves" compases: strems including reserves" compases: scoordance with the Tex Law regarding De- e note (b) of Section (I)	s. The I DM veloping Countries	Bank The Group 1000 DM 1000
al items including reserves" compases: accordance with the Tax Law regarding De- e note (b) of Section II) accordance with Article 6b of the Income	veloping Countries	Bank The Group 1000 DM 1000
al items including reserves" compases: accordance with the Tex Law regarding De- e note (b) of Section II) accordance with Article 6b of the Income 1 ption I, paragraph (2) (g) and Section II, n	veloping Countries 7 Fax Law (see	Bank The Group 1000 DM 1000
al items including reserves" compases: secordance with the Tex Law regarding Deserves to the Income accordance with Article 6b of the Income tion I, paragraph (2) (g) and Section II, accordance with the tex regulation reparding	s. The local point of the local	Bank The Group 1000 DM 1000
strems including reserves" compases: scoordance with the Tex Law regarding De- e note (b) of Section II) accordance with Article 6b of the Income tion I, paragraph (2) (g) and Section II, accordance with the tex regulation regardin ustments (see Section I, paragraph (2) (b)	veloping Countries 7 Fax Law (see pote (b)) ng overall l and Section II,	Bank The Group 2000 DM '000 .278 10.678
al items including reserves" compases: secordance with the Tex Law regarding Deserves to the Income accordance with Article 6b of the Income tion I, paragraph (2) (g) and Section II, accordance with the tex regulation reparding	veloping Countries 7 Fax Law (see pote (b)) ng overall l and Section II,	Bank The Group 1000 DM 1000
strems including reserves" compases: sccordance with the Tex Law regarding Deserved to the Income accordance with Article 6b of the Income ation I, paragraph (2) (g) and Section II, accordance with the tex regulation regarding ustments (see Section I, paragraph (2) (b)	veloping Countries 7 Fax Law (see one (b)) ng overall and Section II, 41	7 The Group 2000 DM 2000 278 10,678 30 500 44,288
strems including reserves" compases: scoordance with the Tex Law regarding De- e note (b) of Section II) accordance with Article 6b of the Income tion I, paragraph (2) (g) and Section II, accordance with the tex regulation regardin ustments (see Section I, paragraph (2) (b)	veloping Countries 7 Fax Law (see one (b)) ng overall and Section II, 41	Bank The Group 2000 DM '000 .278 10.678
strems including reserves" compases: scoordance with the Tex Law regarding De- e note (b) of Section II) accordance with Article 6b of the Income tion I, paragraph (2) (g) and Section II, accordance with the tex regulation regardin ustments (see Section I, paragraph (2) (b)	veloping Countries 7 Fax Law (see one (b)) ng overall and Section II, 41	778 54,997
strems including reserves" compases: scoordance with the Tex Law regarding De- e note (b) of Section II) accordance with Article 6b of the Income tion I, paragraph (2) (g) and Section II, accordance with the tex regulation regardin ustments (see Section I, paragraph (2) (b)	veloping Countries 7 Fax Law (see one (b)) ng overall and Section II, 41	7 The Group 2000 DM 2000 278 10,678 30 500 44,288
at items including reserves" compaises: accordance with the Tex Law regarding De- e note (b) of Section II) accordance with Article 6b of the Income 1- tion I, paragraph (2) (g) and Section II, naccordance with the tex regulation regardin ustments (see Section I, paragraph (2) (b) re capital comprises: 0,000 shares of DM 1,000 nominal value	veloping Countries 7 Fax Law (see one (b)) ng overall and Section II, 41	778 54,997 DM '000 The Group DM '000 44,289 778 DM '000
al items including reserves" compalses: accordance with the Tax Law regarding De- e note (b) of Section II) accordance with Article 6b of the Income accordance with Article 6b of the Income ation I, paragraph (2) (g) and Section II, n accordance with the tax regulation regarding usbments (see Section I, paragraph (2) (b), a (b)) The capital comprises: 0.000 shares of DM 1,000 nominal value 0.000 shares 0.0000 shar	veloping Countries 7 Fax Law (see one (b)) ng overall and Section II, 41	7 The Group 1000 DM 1000 1000 DM 1000 100
at items including reserves" compaises: accordance with the Tex Law regarding De- e note (b) of Section II) accordance with Article 6b of the Income 1- tion I, paragraph (2) (g) and Section II, naccordance with the tex regulation regardin ustments (see Section I, paragraph (2) (b) re capital comprises: 0,000 shares of DM 1,000 nominal value	veloping Countries 7 Fax Law (see one (b)) ng overall and Section II, 41	778 54.997 DM '000 300,000 300,000 500,000
al items including reserves" compalses: accordance with the Tax Law regarding De- e note (b) of Section II) accordance with Article 6b of the Income accordance with Article 6b of the Income ation I, paragraph (2) (g) and Section II, n accordance with the tax regulation regarding usbments (see Section I, paragraph (2) (b), a (b)) The capital comprises: 0.000 shares of DM 1,000 nominal value 0.000 shares 0.0000 shar	veloping Countries 7 Fax Law (see one (b)) ng overall and Section II, 41	7 The Group 1000 DM 1000 1000 DM 1000 100

serve comprises mainly premiums on issues of shares and is not distributable under German y be utilised, under certain conditions, to offset trading losses sustained or, to the extent to ceeds one-tenth of the share capital, for capitalisation issues.

es are fully paid bearer shares.

are voluntary reserves normally set aside by decision of the Boards. These reserves strengthan equired for the banking business and remain therefore unavailable for distribution, although y the Boards may return amounts for inclusion in the distributable profit.

spresents the profit available for distribution after deducting allocations to other reserves a Boards but before the proposed dividend for the year and, occasionally any further alloca-er reserves decided by the shareholders.

gent liabilities	
The Bank	The Group
- DM '000	:DM :000
rawings in circulation	3,774
rement liabilities on rediscounted bills of exchange 124,815	
Jes arising from guarantees and indemnities	12,429,305
ed capital in respect of investments held 24,600	
u obligations to Liquiditäta-Konsortialbank GmbH 44 550	50,415
quiditals-Konsortialbank GmbH is an institution with similar objectives to the	U.K. "Lifeboat
The Group has also jointly guaranteed to make good funding obligations de	ue from certain
nal partners in the Konsortialbank should such partners default in their oblig	
IMARISED BALANCE SHEETS	

ummarised balance sheets of the Group at 1st January, 1971 and at 31st December in

ie years 1971					•	
• • •	1st January			December,-		4077
. •	1971 ··· DM '000	1971 <i>DM '000</i>	1972 DM '000	1973 DM 000	1974 <i>DM '000</i>	1975 <i>DM '000</i>
similar assets	DM 000	שנים אוקם	DM 500	DIM DOO	DIN 000	DM COO
g balances		•		• • • •		-
rische Bund-						· .
		4,241,132				
unted	4,332,432	4,150,065	4,121,803	3,975,019	5,299,723	7.075,999
with and loans		• .			-	
s and other						
d financial	4.317.167	E 000-04 #	E 070'620	7 500 573	17 907 604	15.587.243
ks and bonds					2,447,258	
s and other						
38	20 702 702	30,341,781	26 850 620	สำรัสกรัฐเก	47 428 002	220 223 13
1ts	1.633-067	1,388,440	1.416.973	1 476 595	1.486.339	1 919 211
due under the	********	1,000,210	174101010	1,429,000	1,100,000	1,016,211
y Reform Laws	638,900	632,557	605,000	571.153	540,561	513,162
furniture and		٠ د ما ما حار د -			_::.	
ent	539,551	584,962	742.161	890,241,	1,133,047	1,414,295
a trust basis at					· · · <u>-</u>	
ırty risk		218,819				
ets	475,365	571,129	656,936	725,497	836,890	930,371
903	20 207 600	49,787,458	E0 3E0 450	60 272 200	70 500 407	:C4 E00 070
313	. 30,387,003	49,/0/,400	00,/00,102	00,373,800	75,086,427	91,039,372
28			-			
gs	35,714,175	46 519 520	54 595 308	61 756 149	73 342 135	84.809.320
a trust basis at	20,511,110	.0,010,000	- 110001-00	4111 - OF 10		0 (1000)
irty risk	145.581	218,819	441,802	449,786	583,406	783.228
ditors and						,
ons	974,576	1,101,427	1,473,373	1,605,805	2,020,256	2,336,746
shareholders'						
s	60,277	117,800	129,806	139,073	138,706	140,132
		· 				
	36,894,608	47,957,566	56,640,289	63,960,813	78,084,503	88,069,426
lders' interest						
ders interest	480.000	560,000	640,000	720,000	720,000	900.000
i reserves	880,000	1.064.000	1,274,000	1.469.000		
rising from	000,000	1,007,000	1,277,000	1,400,000	1,370,000	2,100,000
dation	45.107	79,623	63.069	82.647	124,175	192,403
able profit	67.654	128,269	140.794	161,446		277,543
	1,503,081	1,829,892	2,117,663	2,423,093	2,613,924	3,469,946
bilities	38,397,689	49,787,458	58.768.152	66.373.906	78,698,427	91.539.372
· · ·				-		
-	-					

Figures at 1st January, 1971 exclude Frankforter Hypothekenbank which became a subsidiary 971. Its assets and liabilities at 1st January, 1971 not included above may be summerised as

d similar assets including as with Deutsche Bondes-	DM '000 1	Liabilities Bonowings Loans on a trust bas	s at third party	<i>DM '000</i> 6,718,055.
s with and loans to banks her specified financial in-	·· - '963	nisk Other creditors and p Shareholders' Interes	rovisions	72,870 47,428 219,687
cks and bonds	354,682 214,989 6,362,085			
ints the Under the Currency Laws	6,014	orining graves a	+ 1 ₹a.	F-1
furniture and equipment. I a trust basis at third party	22,577 72,870			
sets	2,377			7.050.039
	7.058.038	Anna Santa de La Cara	e i. '	7,058.038

Figures at 1st January and 31st December, 1971 exclude Deutsche Kreditbank für Baufinan-AG and its subsidiary, which became subsidiaries during 1972. Total assets at 31st December, presented approximately 2 per cent, of the Group total assets at that date. Figures at 31st December, 1971, 1972 and 1973 exclude Compagnie Financière de la Deutsche G. Luxembourg. The summarised balance sheets for the three years ended 30th September. onverted at the exchange rate ruling at each financial year and) are as follows:--

									. T9/1,	. 19/2	13/3	
•			2.5.	-	٠.	. •:			DM '000	DM '000	1000 MG 1	
ad simil	ar esse	its	• • •	••	•			··.	4,798	16,895	34,716	
ts with	and i	oans .tr	bank	s and a	other s	pecífi	ed finar	ncial		4		
nions		:							955,839	1,206,983	2,455,051	
ers and	other	advan	CBS:	4	•••		Ξ.		1,066,069	1.314.907	1.385.132	•
ents. lo	an sto	cks an	d bond	is		•			20,966	36,374	118,186	
y, furnit								-	141	117	133	
on a tru									3.405	4.876	13,384	
ssets				, ,					23,734	28,565	50.325	
				•••			•	. **				
<i>ಕ್ಷಾ</i> ಕ್ಷ	••	•	••.		.				2,074,952	2,508,811	4,056,927	
		٠	•	: .			١.		کو مور	وسيجيد	استوستهم	
tles							• • • •	•		· · · · · · · · · · · · · · · · · · ·		
ណព្វទ			•				40.0		2,006.014	2,520,566	3,919,780	
on a true	t basis	at thủ	d part	vrisk					3.405	4,976	13,384	
:reditors								•	34,886	44,862	68,812	
olders' i							.:	••		38,407	: 54.951	
4.204		• •• •	••					J. 5				
iabilities									.2.074,952	2,608,811	4.056.927	
,,,,,,,	-							-:	المحالية بين			

') Certain minor subsidiaries are included in the figures at 1st January and 31st December, 1971 ve not been included in subsequent years. The balance sheets have not been restated to include or the whole period as the effect is not material.

IVIDENDS PAID rividends paid by the Bank, in respect of the five years ended 31st December, 1975, were :-

		22Dec 201016 f			OI MOCHIA		DINUGIUS
-		anking for div	ridend .	deci	lared .		· paid
		DM '000		%			DM '000
971		560,000	-	18	3.	,	100.800
972		640,000		. 11	3		108,000*
973		720,000	•	" '¶	3		129,600
974		720,000	·	20			144,000
975		900,000		20)		180,000
BW CBE	oital of DI	M 80,000,000	reised duri	o veat renke	d for divide	nd only bon	1.1st July, 1872.
•							

PRINCIPAL SUBSIDIARIES AND MAJOR INVESTMENTS Set out below are certain details of the principal subsidiary companies and of the major stments in which the Group owns more than 25 per cent. of the equity but does not tise management control. Except where otherwise stated, all companies were incorporated

a Federal Republic of Germany:--

	Consolidated subsidiaries				***** *
	Company	Activity	." Year of Incorporation	issued share : n capital '000	the Bank
	Berliner Disconto Bank AG Compagnie Financière de la	Bank	1949	DM 60,000	100.0
ď	Deutsche Bank AG	•			
	(Luxembourg)	Bank	- 1970	LF 1,500,000	99.8
	Deutsche Centralbodenkredit-AG	Morrgage bank	1870	DM 48,000	74.9
	Deutsche Gesellschaft für	Investment fund	. :	,	3
	Fondsverweitung mbH Deutsche Gesellschaft für	management	1967	DM-1,600	100.0
	Immobilien-Leasing mbH Deutsche Kreditbank für	Leasing	1969 	DM 1,000	75.0
	Baufinanzierung AG	Finance	1952	DM 42,000	75.0
	Dautsche Ueberseersche Bank Efgee Gesellschaft für	Bank	1886	DM 60,000	97.4
	Einkaufs-Finanzierung mbH	Finance	. 1955	DM 10,000 **	100.0
	Elektro-Export-Gesellschaft mbH	Finance	1958	DM 5,000	100.0
	Frankfurter Hypothekenbank	Mortgage bank	1862	DM 63,360	87.3
	Gela Gesellschaft für				
	Absatzfinanzierung mbH	Finance	1949	DM 30,000	.100,0
	Geta-Leasing GmbH	Leasing	- 1968	DM 1,000	100.0
	Hessische immobilien-	Property investment.			
	Verwaltungs-Gesellschaft mbH	and management	1950	DM 1,000	100.0
	Matura Vermögensverweitung	Property investment	· innan		
	mbH	and management	1949 1947	DM 300	100.0
	Saarlandische Kreditbank AG	Bank	1847	DM 25,000	68.9
	Süddeutsche Vermögensverwaltung GmbH	Property investment and management	1954	DM 2,000.	100.0
_	Trinitas Vermögensverwaltung GmbH	Property investment and management.	1952	DM 1.000	100.0
	Major investments classified as	Trade Investments			
			.15	Issued share	
	Company .	Activity		capital	to the Bank .
	(a) Credit Institutions .			'000	. %.
• -	AKA Ausfuhrkredit-Gesellschäft				
	mbH Badische Bank	Export financing	_	DM 40,000	
	Deutsche Gesellschaft für	Bank		DM 22,000	25.1
	Wertpapiersparen mbH	Investment fund men	somment	DM 12,000	34.0
٠	Deutsche Grundbesitz-	in-osarione ratio man		DIV. 12,000	
•	Investmentgesellschaft mbH	Property fund manage	ement	DM 3,000	37.5
	Deutsche Schiffahrtsbenk AG	Finance	• * • •	DM 33,000	
	Deutsche Schiffsplandbriefbank AG Deutsche Vermögens-	Finance		DM 1,000	25.3
	bildungsgesellschaft mbH . Gesellschaft zur Finanzierung von	Investment fund man	gement	DM 1,000	60.0
	Industrisanlagen mbH Rheinische Kapitalanlagegesellschaft	Finance	··-	DM 1,000	27.0
	mbH Schiffshypothekenbank zu	Investment fund mane	igement	DM 1,000	37:5
	Lübeck AG	Finance .		DM 30,000	28.9
	Banco Comercial Transatlántico (Spain)	Bank	,	Ptas. 890,000	25.5
	(b) Foreign companies		· .		
	German American Capital Corporation (USA) Promotora de Edificios para Oficinas	Holding company	· :	US \$10	100.0
	S.A. (Spain)	Finance	<u> </u>	Ptas, 180,000	25.2
	UBS-DB Corporation (USA) (c) Other companies	Investment banking ar	nd brokerage	US \$100	
	Deutsche Beteiligungsgesellschaft				
	mbH Deutsche Grundbesitz-	Finance		DM 1,000	92.5
	Anlagegesellschaft mbH HOSTRA Beteiligungsgesellschaft	Property fund manage	ment	. DM 40	37.5
	mbH	Consortium company	`·	DM 30,000	33.3
	Major investments classified as S Company	Activity	J -	Issued s	hare capital 1000
	•				DW-55 000

According to Garman law, the only information the Bank is required to disclose in respect of these companies is that the interest attributable to the Bank is more than 25 per cent. (but not more than 50 per cent.). In the event that the Bank's interest is increased to more than 50 per cent, the Bank is required to disclose that fact in its annual report.

Electricity supply

Holding company Manufacturing

Construction Retailing Manufacturing

Services Manufacturing

Major investments in private (GmbH) consortium companies classified under

"Other Assets"	-		:
Consortium company	in units Literatus	The Bank's interest in consortium company	Companies in which consortium company has an interest of 25% or more*
###		: 79 .	
Aligemeine Verwaltungsgesells für Industriebetelligungen mi Corona Beteiligungsgesellschat	ьн	33.3 33.3-	Metallgesellschaft AG Continental Gummi-Werke AG Phoenix Gummiwerke AG
Deutsche Gesellschaft für		·····	•.•
Anlageverwaltung mbH		75.0	Horten AG
Groga Beteiligungsgesellschaft	mbH	50.0	Leonische Drahtwerke AG
Kistra Bereiligungsgesellschaft	πbH - '	75.0	Hutschenreuther AG
Rossma Beteiligungsgesellscha	ift mbH	. 60.0	Bayaria Filmkunst GmbH

Didier-Werke: AG *These consortium companies were formed for the purpose of holding interests of 25 per cent. or more in industrial companies and the current holdings are as indicated above. VII. No audited accounts have been ma-

audited ac	counts have been made up since 31st December, 1975.	•
	Yours faithfully,	
	TREUVERKEHR AG,	
	Wirtschaftsprüfungspasellschaft,	
	Steuerberatungsgesellschaft.	
	Dr. NEBENDORF, FANDRÉ,	
	Wirtschaftsprüfer. Wirtschaftsprüfer.	
_	CONSULTING ACCOUNTANTS' REPORT	

DM 22,000 DM 70,000

DM 1.189,086 DM 150,000

: DM 350,000

DM-18,000

DM 1,500

DM 78,000

CONSULTING ACCOUNTANTS' REPORT

The following is a copy of a Report from Touche Ross & Co., Chartered Accountants, 3 London Wall Buildings, London, EC2M 5PH:

To: The Board of Managing Directors, ...

Bayerische Elektrizitäts-Werke

Hapag-Lloyd AG

Kerstadt AG

Philipp Holzmann AG

Pittler Maschinenfabrik AG

Bergmann-Elektricitäts-Werke AG Deimler-Benz AG

Schitzg Schwäbische Treuhand-AG Süddeutsche Zucker-AG

DEUTSCHE BANK AG

The Directors,

MIDLAND BANK LIMITED

5th Jul . 5th July, 1976. Gentlemen.

In our opinion, the information provided in Section I of the Accountants' Report relating to Deutsche Bank AG dated 5th July; 1976, taken together with Sections II, III and IV, explains the accounting policies and reporting practices adopted by Deutsche Bank AG in preparing its annual accounts, from which the statements of profits and financial position in the Accountants' Report have been summarised. These accounting policies and reporting practices have been applied on a consistent basis for the period from 1st January, 1971 to 31st December, 1975 except as otherwise disclosed in the Accountants' Report

Yours faithfully, TOUCHE ROSS & CO. Chartered Accountants

GENERAL INFORMATION

German Banking Regulations Banks in Germany are regulated by the Banking Law of 10th July, 1961 as amended.

All German banks (including other credit institutions) must be licensed by and are subject to the supervision of the Federal Banking Supervisory Office. The Supervisory Office has power, inter alia.

to issue and revoke licences, to issue regulations on capital and liquidity requirements, to require the removal of members of the management of banks, to inspect books and records, to specify contents of returns by banks and to take action where deposits are considered to be in jeopardy.

The Banking Law requires banks generally to comply with certain minimum capital and fiquidity. ments imposed by the Supervisory Office in conjunction with the Deutsche Bundesbank. The

(a) limit the total amount of credits which may be granted by a bank by reference to its paid up share capital and reserves: (b) impose a limit on a bank's foreign currency exposures by reference to its paid up share capital

(c) require a bank's long-term assets to be matched by its long-term resources; and

(d) impose limitations on the use of a bank's short-term funds. In addition, the Banking Law provides that the book value of a bank's permanent investment in real estate, ships and certain participations may not exceed the bank's paid up share capital and reserves. Furthermore, there are stringent limitations relating to the provision of large amounts of credit to single

Banks are obliged to provide the Supervisory Office and the Deutsche Bundesbank with various weekly, monthly, quarterly and annual reports and statistics, in addition to annual balance sheets and profit and loss accounts. Detailed provisions are made for the format, presentation, content and auditing

procedure for the financial statements of banks.

There are additional regulations affecting mortgage banks relating, in particular, to the type and amount of the loans which they may grant and the method of refinancing their loan portfolies.

Share Capital The authorised and issued share capital of the Bank is DM 900,000,000. Share certificates, which are bearer, are issued in denominations of DM 1,000, DM 100 and DM 50.

By a resolution of shareholders passed on 23rd May, 1975 the Bank's issued share capital was increased by DM 180,000,000 to DM 900,000,000 by the issue of 3,600,000 new shares of DM 50

each by way of rights at a price of DM 175 per share. The gross proceeds of this issue, which was not underwritten, amounted to DM 630m and were used as additional working capital. The expenses of the issue, including capital duty, professional fees and handling charges, were paid out of the Bank's On 18th March, 1975 Deutsche Ueberseeische Bank issued shares of DM 20m in nominal amount

by way of rights, the gross proceeds of the issue being DM 30m. On 21st May, 1975 the share capital of Saarlandische Kreditbank AG was increased by DM 5m to DM 25m by the issue of shares by way of rights, the gross proceeds of the issue being DM 10m. The gross proceeds of each such issue were used as additional working capital and the expenses of each issue were paid out of the working capital

of the issuing company.

Except for any increases in the share capital of wholly owned subsidiaries and for issues of bonds in the ordinary course of business and save as otherwise mentioned herein, during the two years preceding the date of this document no share or loan capital has been issued, for cash or otherwise, by the Bank or any of its subsidiaries, nor have any commissions, discounts, brokerages or other special terms been granted in connection with the issue or offer for sale of any share capital of the Bank. No share or loan capital of the Bank or any of its subsidiaries is proposed to be issued or is under option or is agreed. conditionally or unconditionally to be put under option.

Share interests The members of the Board of Managing Directors, together with their families, are interested in aggregate in less than 0.5 per cent, of the issued share capital of the Bank.

The Bank is not aware of any person who holds or is beneficially interested in one-tenth or more

of the issued share capital of the Bank.

Under the German Stock Corporation Law, a company has limited powers to acquire its own shares. During the year to 31st December, 1975 the Group dealt on its own account in shares of the Bank of a total nominal amount of DM 94,815,500, which it bought and sold at current market prices, in addition during 1975 the Bank purchased shares of a total nominal amount of DM 1,564,250 which were made available to staff and pensioners. At 31st May, 1976 the Bank's helding of its own shares totalled DM 1.632,000 in nominal amount, including shares purchased in connection with the arrangements for selling shares to staff and persioners and the completion of a merger transaction. In addition, the Bank deals in its own shares on behalf of customers.

Properties Properties owned by the Group had a book value of DM 896m in the consolidated balance sheet Properties owned by the Group has a book value of DM 650m in the conscitated balance sneet as at 31st December, 1975, including the properties owned by one subsidiary in the property leasing business which are included in the balance sheet at a value of DM 157m. The properties of the Group (other than those owned by the property leasing subsidiary) total 368 in number, of which 351 are located inside Germany and West Berlin and 17 abroad.

Properties owned by the Bank had a book value of DM 543m in the balance sheet as at 31st.

December, 1975. These comprise a total of 287 properties of which 266 (accoming for substantially

December, 1975. These comprise a total of 287 properties, of which 266 (accounting for substantially all of the book value) are used for banking purposes. Apart from 4 buildings used in connection with foreign representative offices, they are all located in Germany. 828 branches are operated in rented

Legal Position regarding Shareholders' Rights and the Management of the Bank
By virtue of the provisions of German law, the Articles of Association (Satzung) of the Bank and
the Listing Agreement entered into by the Bank with The Stock Exchange, the legal position regarding

shareholders' rights and the management of the Bank is as follows:-

(e) Shareholders Meetings

(i) An Annual General Meeting must be held within the first eight months of each financial year to present the annual accounts and to consider resolutions concerning the ratification of the acts of the Board of Managing Directors and the Supervisory Board, the appropriation of profits and the appointment of the auditor. The Annual General Meetings take place in Frankfurt (Main), Dusseldorf or any other German city with a stock exchange, The Board of Managing Directors, the Supervisory Board or shareholders presenting more than 5 per cent. of the Bank's share capital may call special meetings of shareholders at any

(ii) Notice of the Annual General Meeting and of all special meetings of shareholders will be given in the German Federal Gazette (Bundesanzeiger) and in at least one leading London daily newspaper, not later than approximately live weeks before the date of the meeting.
 (iii) There are no quorum provisions for general meetings of the Bank.

(b) Accounts and Other Documents (i) The Bank will publish annual accounts which will be prepared in accordance with generally accepted accounting principles and standards and legal requirements in each case as applicable to banking institutions in Germany and audited in accordance with German law.

(ii) English translations of all relevant documents made available to shareholders in Germany be made available in the City of London and notice of their availability will be given

in at least one leading London daily newspaper. (c) Voting The voting right of each share corresponds to its nominal amount, if a shareholder owns shares of a total nominal amount exceeding 5 per cent, of the total share capital of the Bank, his voting rights are restricted to the number of votes carried by shares with a total nominal amount of 5 per cent, of such share capital. Shares held for the account of a shareholder by a third person must be added to the shares owned by such shareholder. If an enterprise is a chareholder, the shares owned by it shall include any shares which are held by another enterprise controlled within a group with this head propriet and which are held by a hold by a third person for the by or affiliated within a group with such enterprise, or which are held by a third person for the

account of such enterprises.

In order to be entuled to exercise his voting rights, a shareholder must deposit his shares with the Back or other agency nominated in the notice of meeting not later than the fifth working day in Germany before the relevant general meeting. Shares will be deemed to have been lodged for such purposes if they are held by banks blocked under arrangements approved by and in favour of the Bank or any such agency.

Shareholders may vote at general meetings in person or by proxy. A form of proxy must be in writing and, unless the proxy is itself another German bank, must be deposited with the Bank. A proxy need not be a shareholder of the Bank.

A shareholder may appoint the Bank as his proxy, in which case the Bank may only vote in accordance with the instructions of the shareholder. In the absence of definite instructions, the Bank may not exercise the shareholder's voting rights. If a shareholder appoints another German bank as his proxy, the voting rights of such shareholder may only be exercised in-accordance with the specific instructions of the shareholder or, in the absence of such instructions, in the manner previously recommended to the shareholder by such bank.

(e) Pre-emptive Rights of Shareholders All new shares in the Bank and all new securities carrying rights of conversion into or sub-scription for shares in the Bank must be offered first to the existing shareholders in the Bank

unless a resolution to the contrary is passed at a general meeting of the Bank by a majority consisting of at least 75 per cent, of the votes cast.

(f) Increases of Capital and Other Alterations to the Articles of Association. The share capital may be increased and the Articles of Association may be otherwise altered by a resolution passed at a general meeting of the Bank by a majority consisting of at least 75 per cent, of the votes cast. Alterations to the Articles affecting the wording only may be effected by the Supervisory Roard. the Supervisory Board. (g) Members of the Supervisory Board

The number of members of the Supervisory Board and their method of election is set out above under the heading "Boards, Minagement and Staff".

(h) Remuneration of members of the Supervisory Board

Each member of the Supervisory Board is omitted to receive, in addition to reimbursement of expenses, a fixed remuneration of DM 12,000 per annum, except for the Chairman and Deputy Chairmen of the Supervisory Board wito are entitled to receive DM 24,000 and DM 18,000 per annum respectively in addition the Supervisory Board is entitled to receive DM 24,000 and DM 18,000 per annum respectively in addition the Supervisory Board is entitled to receive further employed in the supervisory Board is entitled to receive further employed in the supervisory Board is entitled to receive further employed in the supervisory Board is entitled to receive further employed in the supervisory Board is entitled to receive further employed in the supervisory Board is entitled to receive further employed in the supervisory Board is entitled to receive in addition to reimbursement of expenses. annum respectively. In addition, the Supervisory Board is entitled to receive further remuneration of DM 44,000 for each per cent. by which the dividend distribution to the shareholders exceeds 4 per cent. of the share capital, such further remuneration to be apportioned amongst the members of the Supervisory Board as it shall decide.

Board of Managing Directors
The number of Managing Directors is determined by the Supervisory Board but may not be less than three. The method of appointment of Managing Directors is set out above under the heading "Boards, Management and Staff".

Remuneration of Managing Directors

The remuneration of the Managing Directors is fixed by the Supervisory Boord.

(k) Managing Directors' Interests

In the case of a transaction between the Bank and any of the Managing Directors, the Bank must be represented by the Supervisory Board. No member of the Board of Managing Directors may represent the Bank in relation to any contract or arrangement or any other proposal in which he has a material interest.

(I) Age Limits There is no maximum age limit for members of the Supervisory Board or for members of the Board of Managing Directors.

(m) Share qualification There is no share qualification for members of the Supervisory Board or for members of the Board of Managing Directors.

The profits and distributions of German companies are at present taxed in Germany under a system 25 per cent, is deducted from dividend payments. No tax credit is imputed to the dividend received by the shareholder. The system of corporation tax in Germany is under reform and an imputation system will be introduced. The new system will not apply to dividends paid in 1976 and 1977. At present when a dividend is paid to a shareholder resident in the United Kingdom, under the provisions of the Double Taxation Treaty between Germany and the United Kingdom, withholding tax will be reduced on application to 15 per cent, and the difference refunded. Dividends received by residents of the United Kingdom are liable to tax as income from foreign possessions under Case V of Schedule D. The liability is refused to the basis of the very first of the resident of the processions under Case V of Schedule D. The liability is refused for the position of the processions under Case V of Schedule D. The liability is calculated on the basis of the gross dividend received, but German withholding tax suffered (as reduced by refunds claimed) is allowed as a credit against the liability to United Kingdom tax.

Shareholders who are resident outside Germany, but in countries other than the United Kingdom, may be able to claim the benefit of double taxation treates to which Germany is a party and should

Inform themselves of their rights under such treaties.
Under current German legislation, tax is not charged on capital gains realised by non-resident investors on the disposal of shares held outside Germany. Residents of the United Kingdom will, however, be liable to United kingdom tax on any chargeable gains realised on the disposal of shares in

Different rules apply as to tax credit relief available to companies resident in the United Kingdom holding 10 per cent or more of the share capital of a German company. Also the taxation of capital gains in Germany and the withholding tax reduction can differ if a United Kingdom or other nonresident shareholder holds 25 per cent. or more of the share capital of the company.

Claims for relief under the Double Taxation Treaty between Germany and the United Kingdom for

persons liable to United Kingdom lax should be made on appropriate forms obtainable from the Inspector of Foreign Dividends, Inland Revenue, Lynwood Road, Thames Ditton, Surrey K17 ODP. Shareholders are recommended to consult their professional advisers if they are in any doubt as to

their individual tax positions. Exchange Control shares in the Bank constitute foreign currency securities for United Kingdom Exchange Control purposes. Consequently under current regulations, a person resident in the United Kingdom will, unless

utilising the proceeds of a foreign currency loan authorised by the Bank of England, be required to pay the investment currency premium when acquiring shares in the Bank and, on disposal of such shares, rill be required to surrendor 25 per cent, of the premium. Market Quotations and Dealings The following table sets dut the highest and lowest prices at which dealings have taken place on

the Slock Exchange in Frankfurt (Main) during the poriods shown (adjusted for rights issues):
1971 1972 1973 1974 1975 1976 DM. DM DM

DM · DM : 299 Hìgh 274 288 255 199 202 Low 209 252 *to 30th June, 1976. The listed price for shares of the Bank on The Stock Exchange will be for shares of DM 50 and will

be expressed in sterling. Transactions in sterling will be at prices which will include the investment currency premium and transactions in Deutsche Marks will be at prices which will not include such premium. All transactions will normally be effected for sottlement on the fifth dealing day after the date of the transaction. The office of the Bank in the United Kingdom is at 33 Great St. Helens, London EC3.

Save as mentioned herein, there has been no material change in the financial position of the Bank since 31st December, 1975.

The Bank has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this document.

In May, 1976 United Virginia Bank ("UVB") instituted proceedings against European-American Banking Corporation ("EABC") and named the Bank as a co-defendant. The sum specifically claimed

in the proceedings is approximately U.S. \$2,700,000. This litigation arose in connection with various loans in an aggregate amount of approximately U.S. \$110,000,000 granted to several shipping companies in the Colocotronis group by EABC, in which 35 banks (including UVB) participated. The allegations against the Bank are that it controls EABC and conspired with and aided and abetted EABC in certain alleged violations in connection with UVB's participations in these loans and that it is therefore. jointly liable in respect of such violations. In the opinion of the Bank, these allegations are unfounded. rmore, the Bank is not aware of any facts which in its opinion could justify the claims against Save as aloresaid, the Bank has no litigation or claims of material importance pending or threatened

against it and is not aware of any litigation or claims of material importance pending or threatened

The members of the Board of Managing Directors are appointed by the Supervisory Board for a term of office of five years and have service contracts running for the same term. All these service contracts are essentially the same. The remuneration laid down theroin consists of a fixed remuneration and of a profit sharing remuneration which latter represents the greater portion of the total remuneration and is related to the dividend distribution to the shareholders. The total emoluments payable by the Bank to its Managing Directors in the calendar year 1975 are referred to in Nota (g) to Section II "Summary of Profits" of the Accountants' Report set out above.

There is no contract or arrangement now subsisting to which the Bank is a party and which in the opinion of the Board of Managing Directors is of significance in relation to the Bank and in which the

interest of a Managing Director is material. No member of the Board of Managing Directors of the Bank has or has had any interest, direct or indurect, in the promotion of the Bank, or in any assets which have been, within the two years preceding the date of this document, acquired or disposed of by, or leased to, the Bank, or are proposed to be acquired or disposed of by, or leased to, the Bank, otherwise than in the ordinary course of the business

The costs, charges and expenses of and incidental to this introduction, which include the preparation, printing and publication of this document, all accountancy and legal expenses and fees of Cazenove & Co. and The Stock Exchange, are payable by the Bank and are estimated to amount to approximately

Treuverkehr AG and Touche Ross & Co. have given and have not withdrawn their written consents to the issue of this document with the inclusion therein of their reports and references to them in the form and context in which they are included.

Documents for Inspection The following documents or copies thereof may be inspected at the offices of Allen & Overy. 9 Cheapside, London EC2V BAD, during normal business hours on weekdays (Saturdays excepted) for a period of 14 days from the publication of this document:—

(i) the Articles of Association of the Bank together with a certified translation;

(ii) the published accounts of the Bank for the two years ended 31st December, 1975, together

(ii) the published accounts of the Barry for the two years and to be accounted, two, to gettles with English translations thereof;

(iii) the Accountants' Report, a statement by Treuverkehr AG that they made no adjustments in the preparation of such Report and their written consent; and the Consulting Accountants' Report and the written consent of Touche Ross & Co.

FINANCIAL TIMES STOCK INDIC

Industrial Ordinary... 389.5 \$86.4 \$86.7 \$87.5 \$89.0 \$90

Seraing V 27 to 200 16.08 16.20 18.19 16.02 15.98 15.8

52.59 67.64 82.69 82.75 62.7C 62.5

5Z.42 6Z.40 6Z.56 6Z.50 6Z.52 6Z.6

3.64 3.68 3.68 5.65 5.65 5.6

9.25 9.18 9.15 9.26 9.26 9.3

STOCK EXCHANGE REPORT

Equity leaders better and bid speculation increase Share index up 3.1 at 389.5—Modest rally in Golds

Optical were outstanding at 183p, tendency and finally only a few up 65, on the offer from Pilkington high-coupon longs were harder on Brothers. R. and G. Cuthbert put on 9½ to 42!p and Abercurn General 12 to 77p following their respective hids.

inclined easier at the start follow- the premium drifted lower to ing news of the proposed £36m. close { down at 111} per cent. national. However, the absence was 0.6873 (0.6870). of selling saw prices make a gradual improvement and, with Insurances do well a few buyers eventually making an appearance, final quotations were 2 or 3 better on balance, a fair amount of support yester-Nevertheless, there was still a day when further buying on con-

EOUITY GROUPS

GROUPS & SUB-SECTIONS

of stacks per section.

3 Contracting. Construction (23) 187.45 +0.7

1 CAPITAL GOODS (179)

2: Building Materials (30)

8 Miscellaneous (25) ___

16 Entertainment, Catering (14) 175.45

Food Retailing (16) ...

OTHER GROUPS (96)

Chemicals (26) ...

Shipping (12) ...

50 OILS (4)

33 : Banks (6)

Office Equipment (9) ...

Miscellaneous (49) ...

29 |INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

34 Discount Houses (10) ...

Property (32) ...

Miscellaneous (6)

42 | Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or All-Share indices)

Overseas Traders (13)...

FIXED INTEREST

Consols 21% yield

2 20-yr. Govt. Stocks (6)...

3 20-yr. Red. Deb. & Loans (15)

4 Investment Trusts Prefs. (15)

5 Coml. and Indl. Prefs. (20) ...

Base Date 31/12/74

500 SHARE INDEX

Food Manufacturing (22) ... 161.27 + 0.4

9 CONSUMER GOODS

Idle conditions persisted in the Elsewhere, leading equities were investment currency market and

issue from Reed Inter- Yesterday's SE conversion factor

Insurance brokers came in for

Tuesday. July 13, 1976

Est. Gross Est. For. Eraingy Div. P. K. P. E. Yield & Vield & Ratio (Max): 14 UT (ngt) (mit) (cop. 41 362) Corp. Corp. Corp. Tax con T

Engineering (Heavy) (13) ... 177.47 -0.7 22.35 6.84 6.98 6.98 176.26 176.30 176.45 177.28 135.50 193.18 151.88 202.57 6 Engineering (General) (63) 135.05 -0.7 15.83 6.63 9.37 9.37 134.07 133.95 134.00 134.13 98.69 149.29 125.48 168.59 7 Machine and Other Tools (9) 59.82 +0.9 17.61 7.40 8.58 856 59.31 58.78 58.18 57.55 41.46 60.62 51.19 135.70

10 Lt. Electronics, Radio TV (15) 136.43 + 0.4 14.85 4.10 9.90 9.89 135.85 136.12 136.34 137.19 96.38 160.35 128.75 257.41 42.85

12 Motors and Distributors (25) 79.61 -0.6 18.54 6.67 8.16 8.15 79.13 78.84 79.07 79.23 45.79 85.16 70.05 170.59 19.91

14 Breweries (15) 167.71 +0.7 13.77 6.79 10.87 10.87 166.60 167.24 166.53 169.38 147.09 179.43 147.99 281.87 69.47

Newspapers, Publishing (16),177.64 +0.1 11.73 5.90 13.10 13.10 177.54 178.32 179.10 177.75 129.28 184.54 157.01. 250.29

17.80 7.64

78.32 + 0.5

172.38 +0.5

Index | Yield So. | %

49.07

50.48

50.15

Base Value 100.00 153.84

153.84 144.76 135.72 162.74 128.29 128.06

13.93

:15.26

:14.64

14.80

13.93

49.10

50.43

50.15

Section or Group Food Retailing '

68.78 15.67 68,83 68.79

13.91

49.12

50.71

50.15

13.91

49.18

50.71

50.05

58.81

13.90

49.08

50,69

50.02

68.B1

15.80

49.43

50.69

50,02

58,45

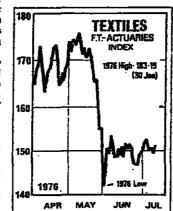
8ase Value 114.13 96.67 100.00 100.00

F. 69.65 + 0.8

Packaging and Paper (12) ... 101.74 +1.2 16.06 7.43 9.58 9.58 100.52 100.77 101.07 100.57 87.73 112.50 94.92 135.69 43.46 Stores (34) ... 119.97 +0.7 12.70 5.79 12.13 12.11 118.45 119.25 119.53 119.24 104.45 136.24 113.17 204.39 53.63 Textiles (23) ... 161.33 +1.1 10.24 7.59 13.92 11.44 149.68 150.68 150.66 150.02 130.26 183.19 141.90 253.73 62.66 150.02 130.26 183.19 141.90 253.73 62.66

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries



7.15 9.83 9.82 127.35 127.97 127.48 127.42 96.84 150.18 121.77 233.84

16.21 4.89 9.21 8.96 269.45 269.87 267.87 269.02 216.22 287.30 245.72 350.04

131.49 -2.2 14.38 6.49 10.60 10.29 128.63 128.52 188.47 128.89 104.55 141.94 121.53 17

124.66 - 0.6 16.75 5.45 8.93 8.91 125.97 123.98 124.49 124.99 84.07 141.46 116.86 227.78 58.59

1 (7/4) (2.6) (19/0.72) (12/12/74) (157.16 + 1.0 19.49 7.63 7.82 7.80 155.67 156.08 158.92 159.00 129.55 187.22 155.67 265.22 63.92

147.91 +0.6 14.59 6.19 | 10.53 10.39 | 147.01 | 147.82 147.69 | 148.17 128.02 | 162.24 138.95 226.08 61.41

227.18 +0.4 19.19 6.25 7.95 7.95 226.24 226.62 224.93 225.23 193.43 241.89 211.56 359.16

94.95 +0.6 12.23 5.46 11.86 11.86 94.42 92.46 92.80 93.21 85.92 100.18 85.92 246.06 46.34 375.62 +0.8 13.26 6.86 10.95 9.95 374.43 875.57 375.45 876.72 351.71 432.64 885.52 10.93 (21)75 11.69 5.22 11.99 11.99 215.27 217.27 216.83 217.02 166.86 231.38 199.45 231.38

1 14.51 | 6.09 | 10.29 | 10.18 | 151.74 152.45 | 152.55 | 152.61 | 125.64 165.38 143.68 220.17; 89.01 | 13.61 | 12.61 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 |

4.56 9.73 9.00 (357.77 356.87 355.03 | 362.77 | 298.81 | 395.84 351.34 | 431.66 | 87.23 | 12061 | 116.21 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 | 123.662 |

375.62 +0,3 13.26 6.86 10.25 9.95 574.42 375.57 575.45 376.72 351.71 432.64 355.52 517.00 90.80

| 430 | 14050 | 1218779 | 14094 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 14194 | 1419

152,54 |+0.3 | 5.51 | 4.93 | 29.64 | 29.64 | 152.11 | 152.45 | 152.76 | 152.68 | 155.44 | 184.55 | 141.96 | 245.79 | 71.63 | (30) | (26) | (26) | (26) | (26) | (27) | (30) | (27) | (30) | (27) | (30) | (27) | (30) | (27) | (30) | (27) | (30) | (27) | (30) | (27) | (30) | (27) | (30) | (27) | (30) | (27) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30

3.50 5.09 57.05 57.92 171.57 172.56 169.85 169.50 169.11 194,57 144.37 357.40

5.50: 5.09 57.08 57.92 171.07 174.05 105.05 105.05 105.05 1171.07 175.05 105.05 105.05 105.05 1171.07 105.05 105.0

9.51 5.86 15.34 14.01 477.19 475.82 474.84 475.07 421.68 523.40 404.67 555.37 84.68

4.88 10.99 10.91 103.73 104.53 103.94 103.81 126.88 119.77 86.18 175.90

14.86 4.63 8.76 8.74 222.39 221.90 217.63 286.16 213.77 254.47(217.63) 254.47 97.37

13.79

49.57

50.58

49.55

68.03

49.53

50.63

49.51

67,92

50.53

47.63

- 13.85 7.58 11.14 11.04 175.37 175.94 176.37 178.38 145.95 211.26 158.17 329.99 54.87

7.95 7.95 220.24 220.02 23.00

Leading Electricals generally Secondary issues edged forward in places. Farnell Electronics stood out with an advance of 7 to 57p in a market short of stock, while Newman Industries, in belated response to the chairman's recent encouraging AGM statement, put on 4 to 55p.

Elsewhere, Jones and Shipman Fodens held at 19p in front of revived 4 to 84p. L. Gardner to day's preliminary figures.

Daily Mall "A" enlivened a trainer drab Newspaper section by rising 8 to 202p in response to makers 2 to 454p.

Manbre and Garton continued to 58p.

Manbre and Garton continued to 68p.

Account Dealing Dates
Option

Option

First Declara- Last Account
Dealings tious Dealings Day
Jun. 28 July 29 July 29
July 22 July 22 July 23 Aug. 3
July 12 July 22 July 23 Aug. 5
July 26 Aug. 5 Aug. 6 Aug. 17
July 26 Aug. 5 Aug. 6 Aug. 17
July 26 Aug. 5 Aug. 6 Aug. 17
July 27
July 28 July 29
July 29
July 20
July 20
July 20
July 20
July 21
July 22 July 22
July 23
July 24
July 25
July 25
July 26
Aug. 5 Aug. 6
Aug. 17
New time "dealless may take place" opening firmness from 9.38 a.m., two business days earlier

Another quiet but firm day in were as much as a lighter initially

The sum of the dividend announcement. Mail Orders. Empire Stores 9; higher on the day at 42jp on news of the recommended 48p on the fail of 3 to 125p following Press and toxed a similar amount better at 270p and Lloyds and National Westminster were also both 5 up at the common level of 230p.

Treasury bill interest rates both 5 up at the common level of 230p.

Breweries took a turn for the dividend announcement. Mail Orders. Empire Stores 9; higher on the day at 42jp on news of the recommended 48p on the fail of 3 to 125p following Press and toxed the shares rise 5 to 250p.

GKN returned to prominence 5 to 315p, while Hawker and rose 5 to 315p, while Hawker and rose 5 to 315p, while Hawker picked up 3 more to 88p on hopes of the recommended 48p on news of the recommended 48p on the fill of 3 to 125p following and proved up 4 to 452p and John of another bidder appearing now the line recommended 18p on the fill of 3 to 125p following and interest rates both 5 up at the common level of 230p.

Treasury bill interest rates both 5 up at the common level of 230p.

The strength of the dividend announcement. Mail Orders. Empire 5 to 35p.

Industrial moved a hardened 2 to 88p.

GKN returned to prominence 5 to 315p, while Hawker and rose 5 to 315p, while Hawker and rose 5 to 315p.

Treasury bill interest rates both 5 up at the common level of a strength of the dividend announcement. Mail Orders. Empire 5 to 35p.

In 138 Treasury bill interest rates an nonther quiet but firm day in equity markets was enlivened but buyers again displayed a petter but the volume of trade spectualtive demand for other likely candidates in this field. Of the three bid recipients, U.K. Optical were outstanding at 183p.

Another quiet but firm day in throughout Gilt-edged. Quotations sales of workers' shares. Else station contracts, picked up 3 to 130p station contracts, pick News of the wire rod mill sale year of 12p. for some £4m. caused Johnson and Lucas feat

Leaving Electricals generally gained a little ground. Thora Electrical, 6 up at 234p. were and Wellman were another 1 to 55p (ributors with a rise of 5 to 218p. Supported in front of to-day's better at 321p. the latter still SIp, while Flight Refuelling, 38p, preliminary results. BICC improved 4 to 117p and GEC 2 to 159p, while Philips' Lamp closed 6 firmer at 908p, after 912p. Elsewhere, Jones and Shipman Fodens held at 18p in front of Secondary issues edged forward.

an appearance, final quotations were 2 or 3 better on balance a far amount of support yester. Nevertheless, there was still a certain amount of caution in from support yester day when further buying on conditional forms support yester day when further buying on conditional forms support yester day when further buying on conditional forms support yester day when further buying on conditional forms support yester day when further buying on conditional forms support yester day when further buying on conditional forms support yester day when further buying on conditional forms support yester day when further buying on conditional forms support yester day when further buying on conditional forms support yester day when further buying on conditional forms support yester day when further buying on conditional forms support yester day when further buying on conditional forms support yester day when further buying on conditional forms support yester day when further buying on conditional forms support yester day when further buying on conditional forms and support yester day when further buying on conditional forms and order of support yester day when further buying on condition in from statement, put of 6 52.

After an initial burst of enthusiasm, interest of enthus

from Reed International brought an initial reaction to a low for the year of 238p, but the shares picked up later to 242p to leave a net loss of only 3. Bowater retreated in sympathy to close at the day's worst of 190p, down 7. In contrast, Wilkinson Match.

Lucas (eatured Motors and Dis

rather drab Newspaper section by Siebens (U.K.) could farm out year loss levels follorising 8 to 202p in response to part of its North Sea Brae Field modest rally in the but

printings and gained 3 to 105p.

Printings and gained 3 to 105p.

While Inveresk rallied from a low minor improvement for the year of 55½p on the reassuring statement with the instance of the control of the control of the year of the assume statement with the later and they general investments higher and they general ginally lower at 56½p; news that stood out in Trusts, jumping 12 at around the day's be the dividend would be maintained was also a reassuring influence.

Regional Props. higher

Property leaders closed on a better at 169p. English Property choice. Furness Withy gained tein both improved it is harder at 51p, and MEPC a 2 to 190p as did British and Company up at 74p. Elsewhere, fresh I. Jacobs added 11 to 25p. P. and Helena gained a half speculation on the possible sale 0. Deferred were a penny dearer £10!. Among the low of the company's Aringion at 105p.
House development left Regional
Properties "A" 2! higher at 42p.
Peachey Property closed only fractionally firmer at 43th p on the U.K. Optical jump

News of a £35m. "rights" offer from Reed International brought an initial reaction to a low for the year of 238p. but the shares picked up later to 242p to leave a net loss of only 3. Bowater retreated in sympathy to close at the day's worst of 190p, down 7. Internationally firmer at 432p on the "after-hours" good interim results. Imry Property and Reversionary "A" 3 to 188p, while London and Provincial Shop Centres hardened 2 to 61p. Hasie-mere Estates, on the other hand, shed 3 to 204p despite the advance in profits. Second City Properties were quoted ex "rights" at 28p, with the new nil-paid at 34p.

in contrast, Wilkinson Match improved 5 to 147p in response to the increased profits, while other miscellaneous Industrial leaders showed minor gains. Metal Box put on 4 to 281p and Beecham 3 to 387p. Elsewhere, U.K. Optical and Industrial featured by jumping to 193p before ending 65 up on the day at 183p in reflection of the bid from Pilkington; the latter closed 8 down at 325p, valuing the offer at 187p a share. Another strong feature was R. and G. Is the turn to 43p, but Woodstdeform from the fields were both 4 high and 163p respectively.

South African Industrials continued casier, Tiger Oats closing 10 off at 500p and 0. K. Bazaars on the other hand. The off at 500p and 0. K. Bazaars of 10 off at 50p

the new nil-paid at 31p

Desiring marked, 4.593 4.520 4.590 4.545 4.595 4.96 Egulte turmover Cm. - 30.30 44.54 53.38 49.41 43.1 Equity hermine tole: _____ 12,213 11.516 10.652 10.806 10.8; 16 a.m. 1839. 41 a.m. 1812. Noon 1847. 1 p.m. 1839.
2 p.m. 1859. 5 p.m. 1859.
Lamas potent 61-36 med.
(a) Based on M per cred corporation (2x /h) 182-3 17
Based on M per cred corporation (2x /h) 182-3 17
Based on M per cred corporation (2x /h) 182-3 17
Based on M per cred corporation (2x /h) 182-3 17
Based on M per cred corporation (2x /h) 182-3 17
Based on M per cred corporation (2x /h) 182-3 17
Based on M per cred corporation (2x /h) 182-3 17 S.E. ACTIVI HIGHS AND LOWS late Since Compileties High Ion ued Int. . 64.43 59.75 150.4 50.53 Ind. Ord. . 420.8 364.7 565.6 49.4 (45.75 26.76 19.71 75.41

Ont. Dry. Tubit

P/Elkatro - net i .e. 🖖 ...

mterest made no impact, the price in front of to-day's Int Overseas Traders recorded ninor improvements. Lourho

Abereorn General Investments higher and they general to 77p and so matching the terms despite small U.S. of

improvement of 1; to 14p and bullion was ficulty 50 cm New Bridge picked up 2 to 17p at \$122.50 per ounce. firmer note after another small as did Hambro Frust to 26p. trade. Land Securities were 2 Shippings closed firmer for Randfonteln and West

Modest price improvements to 500 and Klood were were the order of the day in at 40p. Following the Textiles after a small business. in: June quarterly, a Caird (Dundee) picked up 4 late to 24p on the results, while Courtaulds gained 2 to 132p. Overseas-based financial Silmma and on 4 to 4p and in the case of the courtain of the case of the Courtailids gained 2 to 132p. Overcas-based financial Slimms put on 4 to 4p and, in ally drifted in line a thin market. John Haggas hardened 5 to 305p. Allied edged forward a penny to 85p; the gold." however, put or interim results are due July 29, point to £17½. The Long Among quietly firm Tebaccos, issues improved in line and the state of the state of

South African Industrials com-tinued easier, Tiger Oats closing 10 off at 500p and O. K. Bazaars "A" finishing 15 cheaper at 460p. Plaunums and Tins all owing to profit-taking.

Gold Mines. 246.9 155.8 442.5 43.5 Symmetrical Part 156.6 127.6 WATE 156.7 Titleton. Monetary Fund gold at

Modest local, Cape a nental interest in a ma offered by Castlemere Properties, late dealings. The Ge Lamont Holdings revived with an index railied 2.9 to 12

In the heavyweigh stocks. East Driefontel

Eields were both 4 highe

BASE LEND

Alited Irish Banks L

Henry Ansbacher Baneo de Bilbao

Banco de Jerez

Bank of Cyprus Bank of N.S.W.

Barnett, Christic Ltd.. Bremar Holdings Lt

Brit. Bank of Mid. E.

Canada Permanent Al

Cayzer, Bowater Co. Lt Cedar Holdings

Charterhouse Japhet

Co-operative Bank Coriothian Securities.

Credit Lyonnais

G. R. Dawes Duboff Brothers

Duncan Lawrie

First London Secs.

Anthony Gibbs

Goode Durrant Trust... Greyhound Guaranty...

Grindlays Bank ■ Guinness Mahon

■ Hambros Bank

■ Hill Samuel C. Hoare & Co.

Hawtin & Partners ..

Julian S. Hodge

Hongkong & Shangha Industria! Bank of Scot

London & European ... London Mercantile

Midland Bank Samuel Montagu ■ Morgan Grenfell

National Westminster, Northern Comm. Trus

Brown Shipley ...

Barclays Bank ..

American Express Ba Anglo-Portuguese Bal

RATES

ACTIVE STOCKS

		No.				1
	nomina-		Closing	Change	1976	1976
Stock	tion	marks	price (p)	on day	high	low
ICI	Ξī	21	362	÷ 2	402	328
Beecham	250	8	387	+ 3	390	339
Bowater	13	8	390	7	230	173
BP	£l	8	600	+ 5	685	575
Commercial Union	2āp	8	127	÷ 7	138	106
Distillers	50p	8	143	+ 2	1.58	137
Royal Insurance	25p	8 -	290	+ 6	352	266
Weyburn Eng	25p	8	335	+ 19	335	150
Barclays Bank	£1	7	280	÷ 5	350	265
Cuthbert (R. & G.)	10p	7	42}	+ 9}	42	17
Manbre & Garton	50p	7	151	+ 9	151	122
Marks & Spencer	25p	7	102	+ 2	108	.88
Nat'l. Westminster	£Ι	7	230	÷ 5	290	205
Reckitt & Colman	50p	7	350	+ 5	363	315
RTZ	25p	·7 ·	218	. + 2	239	178
The above list recorded yesterda						

Option Report—3-month Call Rates

OPTION DEALING DATES. Hestair, English Property, C. T. First Last For Bowring, Silvermines, Charter-Deal- Deal Declara- Settle- hall Finance and Oil Exploration. ings ment "Puts" were done in Oil Explora tion July 20 Aug. 2 Oct. 14 Oct. 26 tion and Manbre and Garton, Aug. 3 Aug. 16 Oct. 28 Nov. 9 while "doubles" were arranged Aug. 17 Aug. 31 Nov. 11 Nov. 23 in Trafalgar House Warrants were dealt in Lonrho, and Oli Exploration.

Assoc. Lelsure 1 3 House of France 8 Tube Invest	
A. P. Gement. 15 Hawker Sidd. 35 Theor. "A"	 27
A. F. Centent	14
Assoc. Lelsure 1 3 House of Fraser 8 Tube Invest	
Rarciays Bank 22 [I.C.]	•
Baccha in	ξn
	15
	-2
	15
B.A.T 30 Legal & General 12 Woodworths 6 De Beers Del	
HOC Int 512 Lloyds Bank 22 Property Great Boulder.	10
Burish Leyland 5 dadbroke	12
Cadhurys 5 "Mams" 7 Cap. Counties. 3 Hampton Prop.	ız
	9
	55
	ᄱ
K.M.I. 7 Plessey 7 Samuel Props. 412 Kin T. Zine	17
Gen. Accident. 12 R.H.M 5 Town & City 21 Wellow	55
West Areas	10
western Wag Western Wag	iB .
Frit. Petroleum 40	
G.U.SA 16 Slater Walker. 4 Burmah Oil 412	

NEW HIGHS AND LOWS FOR 1976 The following securities dioted in the Share Information Service vesterof attained new Highs and Lows for 1976.

NEW HIGHS (28) INTERNATIONAL BANK (1) Six Stock 1976 AMERICANS (S) Do. 10pc Ln. 91-95 BEERS (1) Whitbread 'A' BUILDINGS (1) Alled Colloids
ENGINEERING (2)
Weybern Eng. CHEMICALS (1) Frown (.j.) Weybern
FOODS (1)
Manbre & Garton
INDUSTRIALS (4) PROPERTY (3)
Burton (M.; Prop. Prop. Par
Land. Prov. Shop TEXTILES (1)

TRUSTS (1) Abertorn Gen. Inv. Di Exploration TEAS (1) Tea Corp. MINES (31 Sunger Way

- NEW LOWS (17) Amoleg. Rly. Spc?;
Amoleg. Rly. Spc?;
Amount Letham First Netl. y
Arbuthoot Letham First Netl. y
Crossley Bids. Prods. Jarvis U.)
Erith Erith ENGINEERING (1)
Allen (E.) Balfour INDUSTRIALS (3)
Mariles inds. Siebe Gorman TEXTILES (1)

RISES AND FALLS YESTERDAY

MINES (5) Bufels, Western

MONEY MARKET

Small assistance

Interbank

10-1112

Bank of England Minimum revenue payments to the night loans opened at 11-113 per Lending Rate 111 per cent. Exchequer, but this was out-cent and moved within a range (since May 21, 1976) weighed by a net market take-up of 101-111 per cent until the Day-to-day credit was in slightly of Treasury bills and an increase afternoon when rates eased to 10 hort supply in the London in the note circulation. Day-to-day credit was in slightly of Treasury bills and an increase short supply in the London in the note circulation.

Money market yesterday and the Discount houses paid around authorities gave a small amount 103 per cent. for secured call of assistance by buying Treasury loans in the early part and bills and local authority bills closing balances were taken at changes:

from the discount houses. Gov. 10-107 per cent.

In the interbank market over
Rates in the table below are nominal in some cases.

1079-11

10-10-4 103₄-111₈ 103₄-107₈ 103₆-107₈ 103₄-107₈ 10% 10%-10% 10% 111₈ 11 101 101

Local authority and finance houses seven days' notice, others seven days' fixed. "Longer-term local authority mortgage rate nominally three years 13-134 per cent. four years 13-134 per cent. five years 13-132 per cent. Pank bill taxes in table are buying rate for prince paper; buying rates for four-month bank bills 1055; per cent. four-month trade bills 115-115 per cent. proposimate selling rate for one-month freasury bills 109; per cent.; two-month 1053; per cent.; and three-month 1057; per cent. Approximate selling rate for one-month bank bills 11 per cent; two-month 1053; per cent. also three-month 112-115 per cent. Two-month 1053; per cent.; also three-month 112-115 per cent.

Norwich General Trust Portman Guaranty P. S. Reison & Co. Rossminster Accept'es E. S. Schwab
Security Trust Co. Ltd.
Shenley Trust
Standard Chartered Trade Development Bk Twentieth Century Bk. United Bank of Kuwait Whiteaway Laidlaw ...

Williams & Glya's Yorkshire Bank Mumbers of the Acceptant 7-day deposits 65 .. 7-month

7-day deposits on same of under 63%, up to 121,600 over £23,800 73%.
Demand deposits 8%. Call deposits over £1,000 61.

> CORAL INDEX Close 388-393

LG. INDEX 01-351 346 APRIL/JUNE RUBBER 365

INSURANCE BA RATES

Atlantic Assurance Cannon Assurance

فكذاصر الأصل

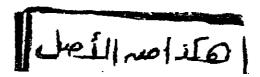
High Low High Low

53,45 47,56 115,49 38,27 (60)11 (21) (119,66) (3,475) 52,40 46,68 113,43 37,01

45.47 61.23 45.43 114.41 34.45

65.29 (19/2) (17/6) (15/9/63) (4/12)74 65.29 71.97 62.76 114.95 47.67 (2/2) (2/1) (7/10/63) (6/1/75)

2 days notice.
17 days notice.
17 days or
7 days notice.
One month ...
Two months...
Three months...
Nine months...
Nine months...



Piccadilly Unit T. Mgrs. Ltd. # (a)(b) J. Henry Schroder Wagg & Co. Ltd. # Target Tat. to Lunden Wall 19:2 01-0366801 120 Cheapside. EC2 01-046882 19 Athol Gress Bridge Talisman Fd. Mgrs. (4)(c) Provincial Life Inv. Co. Ltd. The British Life Office Ltd. (4) 522 Minster Fund Managers Ltd. 534 532 Minster Fund Managers Ltd. 01 | Color Ta (Acc.) | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22. | 21 00 | 21 Throughout on Street, EC22AN | 01-286 | 1171 | MLA | Unit Trust Migeriant, Ltd. | 5.96 | 22 Throughout on Street, EC22AN | 01-286 | 1171 | MLA | Unit Trust Migeriant, Ltd. | 5.96 | 1171 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 | 1172 Reliance Unit Mgrs. Ltd. M & G Group (v) (e) (z) U.K. Funds UK Equity Par Shor Cap. Acc Ebor General intel. (a) (g) Fresh Mules - Manager - Lot (4) 47: 225 High Holborn, WC1v7EB (10-405 944); Pearl Crowth Fd. 19.6 21.11 +0.11 4.64 Accum Units - 21.8 23.3 +0.11 4.64 Pearl Inc. 25.2 - 27.2 +0.2 6.84 Pearl Incl. 25.3 30.50 +0.11 4.85 (Accum Units) - 24.3 30.50 +0.11 4.85 (Accum Units) - 24.3 36.9 +0.2 4.85 Key Fund Managers 25, Milk St., 19C2V 8JE. 01-608-7070 Key Capital Fund 1895 Rey Energy In. Fd. 1895 6Key Energy In. Fd. 1895 01-606 7070

Rey Capital Fund 1895

Rey Energy In. Fd. 5845

6Key Exempt Fd. 795

Rey Income Fund 5846

Key Fixed Int. Fd. 693

Key Fixed Int. Fd. 693 INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS



Albany Life Assurance Co. Ltd. 31, Old Burilagian St. W.1. 01-437

AMEV Life Assurance Ltd.

Beehive Life Assar. Co. Ltd. 4 71, Lomberd St., SC3. 01-622 Slack Horse Ed. 196.6 1.... For "Brands Ltd." see "Lloyds Rk. Unit Tst, Mingrs."

Canada Life Assurance Co.

Carnon Assurance Ltd.

hnital Life Assurance

Cimmon Assurance Ltd. V
1. Olympic Wy. Wembley: HAS ONE 01-002 8878
Equity Units. 512-91 - 402 - 700 perty Unit. 513-44 - - 512 perty Unit. 518-44 - - 512 perty Unit. 518-44 - - 512 perty Unit. 518-73 - 1 - 512 perty Bond 518 perty Unit. 518-74 - 518-74 perty Bond 518 perty Unit. 518-74 perty Bond 518-74 perty Unit. 518-74 perty Bond 518-74 perty Bon

Japhet Life Ass. Co. Lid. 9 ler Row, SC4 01-248 3690 ids 29.2 36.8 +4.6 —

Albany Fund Management Co. Ltd.

Albany Fundied Securities (C.L.) Limited

P.O. Box 186, Emmilion, Bermuda.
Buttress Squity ... 1.81 1.75 1.99
Suffress Income ... 1.75 1.69 8.28
Prices at June 24. Next sub. day July 12.

Capital International S.A.

Charterhouse Japhet

II me Notre-Deme, Luxembourg Capital int Furt | SUSIA 98 | ...

P.O. Box 1549, Hamilton, Bermuda.

30.5 +0.6 --28.4 --34.6 +14 --52.2 +0.4 --

HE BRADWALL (F.M.S.) JBBER ESTATE LIMITED

he Sixty-Sixth Annual General Meeting of the Company eld in London on 13th July 1976.

T. B. Barlow, the Chairman, said:

The profit for 1975 was £304,230, Taxation requires, 567. The maximum dividend we are allowed to pay of 9p per share will cost £75,785. The retained profit for the is £65,954.

ESTATES

Despite tapping restrictions the overall yield was 1,309 lbs: icre, only 10 lbs. less than in the record year 1974. The crepe factory on Bradwall was completed during the year is now processing 70 tons a month at very competitive

The report and accounts were adopted.



INTERIM STATEMENT

VELLCO HOLDINGS

LIMITED

ormerly HAWKINS DEVELOPMENTS LIMITED)

te Directors have declared an interim dividend 0.1625p per 5p share (equivalent to 5 per cent th the imputed tax credit), payable on 27th igust, 1976.

ne dividend has largely been made possible by ē trading profit of £429,379 earned during 1975 , the Group's electrical division, and the satisctory conclusion of the capital reconstruction, llowing withdrawal from competitive building instruction.

eflecting the importance of the electrical ivision, at an E.G.M. on 30th April it was decided change the Company's name to WELLCO OLDINGS LIMITED, as from 28th June 1976...

> R. S. LAMDIN, Chairman.

OFFSHORE AND **OVERSEAS**

Royal Exchange, E.C.3. 61.223 7107 Life Assatr. Ca. of Pennsylvania Property Bondy ... 165.8 151.8 ... 301.223 7107 Life Assatr. Ca. of Pennsylvania O1.483 83 Pen Man PK O56 ... 113.8 119.8 ... LaCOP Units ... [817 858 ...] 958 ... |

Cornhill Ins. (Guernsey) Ltd. Delta Group Dreyfus Intercontinental Inv. Fd.

General Portfolio Life Ins. C. Ltd.

Grewth & Sec. Life Ass. Soc. Ltd. United House, W.11. 01.229 6166

Flerible Finance 5.7.42
Landbank Sec. 5.77
Landbank Sec. 1083
Landbank Sec. 1083

from the second section of the second F. & C. Mgmt. Ltd. Inv. Advisors. Cea. Fd. July 7...... SUS3.64 | | __ 2 Rue de la Regence B 1000 Brussels Routs Fund LF | [1,887 | 1,945] | | 843 Bk. of London & S. America Ltd. Fidelity Mgmt. & Res. (Bd2.) Lid. 20-66, Queen Victorio St. EC4 01-348 9832 Alexander Pund 1 5US7 59 | - Not aset value July 5 | - Barclays Unicorn Int. (Ch. Is.) Ud.

Pidelity Bigitals & Acts Lavas, acc.
P.O. Box 600, Hamilton, Bertmide.
Fridelity Am. Asx.
Fridelity Tac. Full.
Fridelity Fac. Fd.
Fridelity Fac. Fd.
SCHES A (Intuit)
Series A (Intuit)
Series B (Pacific)
Geries D (Am. Ass.)
Fidelity Sches Fd.
Fridelity Fac.
Frid F.LR.S.T. Managers Ltd. I Charung Cross, St. Heller, Jersey. 6534 2944; J.E.T. Managers (Jersey) Ltd. First Viking Commodity Trust

Free World Fand Ltd. G.T. Management Ltd. Ldn. Agis. 16 St. Martin's Lo Grand London ECIA 4EP Tel: 61-500 9461 TLX: 986100

ent International I.d.

Hambros (Guernsey) Limited il Fund July 1 11875 1145 470 470 114 Band Pd. SUS. 1190.96 193.99 +0.34 8.00 Haput Management Lid. . 4. Irish Place, Gib. GR245 Int. Gold 062482 3748 Wattapts Food (X) [48.46 55.96] | — Henderson BSM Mgcmnt, Lid. P.O. Box NF22, Nassau, Bohamas H'uon BSMJ on Fd. BUSBIZ 1 1955 Prices on June 22, Noxt dealing date July 14

Hill Samuel Overseas Fund S.A. 37 Rue Notre-Dame, Lexembourg NAV ______SUSE64 1730[+0.18] --NAV ... SUSE HUL-116 nP.O. Pox R277, 56, Pitt St., Sydney, Aust. Javelin Equity Tat., (SAL 67 1.792) 9. St. George's St. Donglas, Louis Ossa 4882 Jardine Fleming & Co. Ltd. Fel. Vik Cm. Tet. 1911 4129 ... 4 48th Floor, Companyin Centre. Bon: Afth Phor, Coppaged Centra Rog Kong
Jardine Sin. Thirt SHE 50.55 2.60
Jardine Sin. Thirt SHE 50.55 2.60
Jardine Sin. Thirt SHE 251 2.60
Jardine Sin. Thirt SHE 252
Jardine Sin. Thirt SHE 252
Jardine Phys. Thirt SUSTELL 240
Jardine Piem. Init. J. SHE 50
WHAV June 8. "Phony. SUS 46.39
Next sub; day July 14.

Kemp-Gee Management Jersey Ltd. Negit S.A.

85: George's St. Douglas, 16M 0824 4682 Lamont find Less 197 210 14.3 Lamont find Gib. 527 54.1 4.49 Lloyds Bk. (C.I.) L/P Mgrs. 0534 27561 7 Rue du Rhone, P.O. Box 179, 1211 Geneva †1 M & G Group (y) (e) (z)
Three Ganya, Tower Hill SCER 68Q, 01-225 4588
AllenticEx, July 13, *1.889
Aust finn Ex July 7, *1.642
Aust finn Ex July 7, *1.642
Aust finn Ex July 7, *1.644
Aust finn Ex July 7, *1.645
Aust finn Ex Jul

Cayman S.
Samuel Montagu Ldu. Agis.
114. Old Broad St. E.C.I.
140. Old Broad St. E.C.I.
Apollo Fd. July 7. Spiel. 55 66,777 25 95 Japlest June 30 SENTO 1006 158
117 Intl. June 30 STSER 1176 222
117 Group July 7. SENTR 1178 7.91
117 Jersey June 30 55 22 5,90 959
117 Jersey June 30 55 22 5,90 959 Murray, Johnstone (Inv. Adviser) 163. Hope St., Glasgow, C2. 041-221 5531

Old Court Commodity Fd. Mgrs. Ltd. Target Trust Mgrs. (Cayman) Ltd. Kleinwort Benson Limited

20. Funchurth 81, EC3

20. George St. Littler's C. George Sell 2561

Eurinvest, Lax. F. 1094

George Jac. St. 1094

50. 6. RT. lat'l Fri. | \$13964 | 1626 | ... | RT. lat'l (Ley.) Fri. | 27 | 101 | ... | Prices at June 15. Next dealing July 15.

FUNDS

Saveguard Assurance Limited®

117.0} —

1731 -0.4 1301 -0.5 1802 -0.5 1082 +0.1 1562 -0.4 173.7 -0.3

Schlesinger Fad. Mgrs. (Jersey) Lid. S. G. Warburg & Co. Lid.

Growth Invest. 283.4 28126 180 NOTES
Intal Fd. 64.0 69.2 100
Jerset Energy Int. 127.3 148.4 180
Workswide. 22.2 3.00 Prices do not include 5 premium who applicable, and are in pence unless otherw indicated. Yields Vields with a pence unless otherw. Surinvest Trust Managers Limited

Tokyo Pacific Hldgs. (Scaboard) N.V. Tyndall Group Priecs at June 15. Next dealing July 15.

Save & Prosper (Jersey) Lid.

77. Rroad St., St. Helier, Jersey.

824 20501

Save & Prosper International

Int. Gr. Fd. July 12.

139 3.82 — Green Stag July 7.

127 5. 100.

127 5. 100.

128 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

129 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100.

120 1. 100

Welfare Insurance Co. Lid.

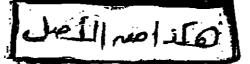
The Leas, Folk

Surinvest Copper Trust Magra Ltd.

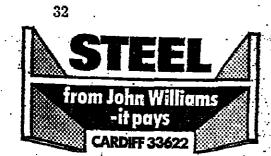
Surinvest Copper Trust Magra Ltd.

P.O. Box 88, St. Heller, Jerney 0534 28138 include all personant Trust Base of Vield based on offer price. I view of the price of 50. Athol Sireet, Dougles, Lo.M. 0624 22914

The Silver Trust 1951 1966 40 very large to the sales of the silver trust 1951 1966 40 very large to the sales of the silver trust 1951 1966 1969 very large trust the sale of the sales of the sa



DAIWA



NANCIAL TIMES



for £35m. in rights issue

By Keith Lewis

REED International, the paper and publishing group, is asking shareholders to put up £35m. since ICI raised £203.8m. in May—the latter being the biggest equity issue mounted in London. Before that, the last major issue by an industrial company was by J. Lucas, in April, which raised £42.7m. Reed shareholders are being for every five held at a price of 200p each, which represents a discount of about 18 per cent. on the morning's price of 245p, which slipped by 3p

to 242p at the close. Reed spoke yesterday of three basic reasons for the Issue: the Board wished to ensure that there was sufficient cash to fund the increased rate of capital expendi-ture in the U.K.; there was sufficient cash to provide for an apturn in working capital requirements in the U.K.; and conditions were suitable for such a fund raising operation and that this was a good time to improve the debt/squity

The latest interim statement for the group is expected at the end of this month before shareholders have to make up their mind about the rights issue. Latest time for acceptance and payment in full will be August 19, 1976. A resolution to increase the authorization to tion to increase the authorised share capital of the group to accommodate the issue is to be put to an extraordinary general meeting on July 29. It is expected that dealings will start the next day.

Improvement

Although precise information was not available about current year's profits in the U.K. it was stated that following a marked improvement in profits in the final quarter of 1975-76 this had continued into the first three months of the current year. However, it is revealed that overseas operat-ing profits for the first quarter of the current financial year amounted to £10.9m. including £3m. from a new acquisition. This compares with £6.1m. in the previous quarter and £7m. for the same period a year

ago.

The chairman states: "It is the process of strengthening Reed's operational base rather present somewha uncertain progress lowards economic recovery that gives The Board Intends to recommend a dividend of 13p net per share on the enlarged capital. Trea-sury consent for the proposed increase has been given.

iob for the Dalkelth.

Wakefield loss: police to start investigation

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Proposals to merge with the was £225m. Earlier this year it revealed late on Monday, will be put to members of the Wake-field as soon as possible. The Building Societies Association, and the Chief Registrar of Eriendly Societies. As the best in funds has surprised most the wider investing public as of allaying any fears which the wider investing public month.

The wakefield reaffirmed that with the sub-special properties in the security building society funds.

The Wakefield reaffirmed that with the was £225m. Earlier this year it wristle of late in the foreign private discussions and some werchange market. The Bank of Italy, while being able to hold the litra rate against the dollar the litra rate against the dollar the public over the past ten days or so.

The present position, at least in the region of 835/845, has at the expert level, is one of been able to add considerably of the immediate problems factors in the region of 835/845, has at the expert level, is one of been able to add considerably of the immediate problems factors in the region of 835/845, has at the expert level, is one of been able to add considerably of the immediate problems factors in the region of 835/845, has at the expert level, is one of been able to add considerably in the fitalian economy. What is absent is a consensus on always, to talk about figures, but, was about the security building society funds.

The was feited as consensus on always, to talk about figures, but, was about the security of t

delayed, but the Board

Reed asks Doctors may resume industrial action

ments.

At the junior level the dispute Accepted The consultants feel

The junior doctors have in terms of the Pay Code. already been asked by the British Medical Association (BMA) hospital junior staffs that such payments to committee not to cover the work doctors are in breach of the code. of colleagues on abnual or study leave where they have not con-

THE THREAT of renewed industrial action by hospital doctors staffs' committee that on average is the feeling that their moral loomed yesterday as junior doctors normal overtime level during is end consultants, voted in normal overtime level during is being used by the Government favour of a stand against what their annual or study leave stand against their interests. they helieve is a failure by the to lose £500 a year, or roughly 10 Government to honour agree per cent of salary.

doctors are in breach of the Pay

and were fed up with baving Shirley Williams, Prices Secre-ethics kicked in their teeth. tary. Doctors, said one consultant, Yesterday's meetings produced a Before the meetings there nau being paid at their normal rate.

The junior doctors believe they strong reaction among doctors been a feeling that the 16-day inclusive of overtime, while on are entitled to overtime pay in against the idea that Mr. David consultative period for discussional consultative period for discussions. these periods because they have Ennals. Secretary for Social ing the proposed changes to the ability about its appearance on the agreed to cover the work of Services, was using their moral Code included in the consultative the rights issue list. For com-

committee not to cover the work of colleagues on abnual or study leave where they have not contracted to do so, unless they are paid locum rates which, doctors have argued, will cost the health service more than the system the doctors want.

A lengthy meeting of junior doctors yesterday failed to resolve the question of what action, such as the implementation of a basic week or the refusal to treat non-emergency cases, should be taken. The doctors will discuss the matter has been complised again to-morrow.

The matter has been complised council for hospital medical services should "immediately identify that work which it consultants without the outside existing siders to be outside existing should be prepared from time to advise consultants of the effect of inflation on the should be prepared from time to advise consultants of the effect of inflation on the to time to advise consultants of the effect of inflation on the to time to advise consultants of the effect of inflation on the to time to advise consultants of the effect of inflation on the to time to advise consultants of the effect of inflation on the to time to advise consultants of the effect of inflation on the to time to advise consultants of the effect of inflation of the depreciation of assets and an increase in the proportion of investment expenditure which and the prepared from time to advise consultants of the effect of inflation of the effect of inflation of the effect of inflation of the tot time to advise consultants.

The Food and Drink Industry, particularity that work whic mously

Lords protest over plan for September recall

PEERS PROTESTED vesterday ready for the Lords, Ministers Pressure, on Parliamentary sultative document. at the news that the Government are expected to table one or time will increase still further has decided to recall the Lords possibly two guillotine motions to-day, however, when three

Ford of Europe unveils first international 'mini' to-day

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Offshore Drilling, Edinburgh, January. really began opening up this which has spent £15m. on buying Ford's decision to move into sector of the market after its the ship-a former bulk carrier the "mini" car market is one launch 17 years ago.

—and converting it for its new of the most significant develop—Ford calls the car a "super-using a large number of Pagen-role. Salvesen has yet to find a ments in the European car mini," and at a length of 11 feet ham castings, while most of the industry for several years.

MR. WILLIAM ROBINSON, with the merger resolution, general manager of the Wake-field Building Society, which has Societies Association said the disclosed that up to £600.000 is possibility of keeping the Wake-mising from its funds, has been field in existence had been consuspended. In the end a merger with a larger society — the Hali-Mr. Robinson's duties as chief fax has assets of £4.570n. — was executive had been taken over regarded as the best solution. by his deputy.

West Yorkshire Police con-

West Yorkshire Police con- be totally secure, and no one in-firmed that it had been informed vesting with building societies of the situation and that an inneed have any worries as a result ment on a legislative programme tions.

The Wakefield, founded in Figures due from the BuildThe Wakefield, founded in Figures due from the BuildThe Wakefield founded in Figures due from the Buildvestigation had been instituted.

The Wakefield, founded in 1846, and one of Britain's oldest building societies, has assets of building societies, has assets of building societies, has assets of E24m and about 18,000 investors.

Reserves reported in the 1975 lowest monthly total since programmes since last month's accounts were f1,34m.

Proposals to merge with the was f225m. Earlier this year it even been some tentative private discussions and some exchange market The Ronk of the Building of what net receipts in man political parties have been switzerland.

An even more concrete, if still prefamiliary, sign of some recognition of the foreign private discussions and some exchange market The Ronk of the Building of what net receipts in man political parties have been switzerland.

An even more concrete, if still prefamiliary sign of some recognition of the foreign private discussions and some exchange market The Ronk of the Building of the building societies association to day manufer of the building switzerland.

An even more concrete, if still prefamiliary sign of some recognition to the substitute of the building switzerland.

An even more concrete, if still prefamiliary sign of some recognition to the substitute of the building switzerland.

An even more concrete, if still prefamiliary sign of some recognition to the substitute of the building switzerland.

An even more concrete, if still prefamiliary sign of some recognition to the substitute of the building switzerland.

An even more concrete, if still prefamiliary sign of some recognition to the substitute of the building switzerland.

An even more concrete, if still prefamiliary sign of some recognition to the substitute of the building switzerland.

An even more concrete, if still prefamiliary sign of some recognition and there has now been switzerland.

The Wakefield reaffirmed that emphasise that whatever the although a reduction of £800,000 outlook for receipts in the next in its reserves would leave it few months this year's 20 per ment with a reserve ratio in excess of cent. Increase in lending over with the minimum required to retain 1975 is still expected to be met. trustee status, the merger was The chances of some increase in considered to be "in the best building society investment interests of members."

The chances of some increase in building society investment rates later this year cannot, how-The Wakefield's accounts have ever be ruled out.

solve problems, Page 8

Drill Ship goes

On Sea trials

By Our Own Correspondent

THE drill ship Dalkeith, 15,000 tons, sailed from the Tyne on sea trials yesterday, after a conversion lasting 20 months at Middle Docks, South Shields.

The vessel is due to be soon as le in most of Europe in The car is larger than the converse on sale in most of Europe in The car is larger than the converse on sale in most of Europe in The car is larger than the converse on sale in most of Europe in The car is larger than the converse on sale in most of Europe in The car is larger than the converse on sale in most of Europe in The car is larger than the converse on sale in most of Europe in The car is larger than the converse on sale in most of Europe in The car is larger than the converse on sale in most of Europe in The car is larger than the converse on sale in most of Europe in The car is larger than the converse on sale in most of Europe in The car is larger than the converse on sale in most of Europe in The car is larger than the converse on sale in most of Europe in The car is larger than the cast-iron blocks made in Spain from the cast-iron blocks made in Spain from the cast-iron blocks made in Spain from the cast-iron blocks made in Index (Cloudy with a little rain.

Cloudy with a little rain.

These power units, designed to get the best out of car tax on such a scale—a total of legislation in Italy and France.

The fiesta is the most internation on such a scale—a total of legislation in Italy and France.

The fiesta is the most internation on such a scale—a total of legislation in Italy and France.

The fiesta is the most internation on such a scale—a total of legislation in Italy and France.

The fiesta is the most internation on such a scale—a total of legislation in Italy and France.

The power is the production league to general concept they follow the such as a scale—a total of legislation in Italy and France.

Elegislation in Italy and France.

The fiesta is the most internation on such as cale—a total of legislation in Italy and France

The vessel is due to be go on sale in most of Europe in The car is larger than the engine later and will use a solution of this week to Salvesen Offshore Drilling. Edinburgh, January.

The vessel is due to be go on sale in most of Europe in The car is larger than the engine later and will use a September and in the U.K. in British Leyland Mini which for the American version of the which has spent \$15m on having. Transmissions and axles are to be made in Bordeaux, again

mini." and at a length of 11 feet ham castings, while most of the 8 inches it comes close to the body pressings will come from configurations of vehicles like Saarlouis. the Fiat 127, the Renault 5 and 'Although the U.K. company, the Volkswagen Polo.

Like these vehicles, it utilises front-wheel drive from an engine mounted at the front engines, transmissions and (transversely in all cases except panels for the car. Ford reckons for the Renault), and has a that in overall balance of third door at the rear.

The car will be sold in ten work in the British company's third door at the rear.

The car will be sold in ten work in the British company's different versions including a favour.
high-level trim Ghia. Initially, there will be two different Page 4

Continued from Page 1

Andreotti chosen

some measure of all-party agree- -during the run-up to the elec-

The prospect of such an agree- gain some plaudits for a change.

Treasury sources suggest that Cape Town ment materialising, coupled Ireasury sources suggest that Cape with the fact that the Com- Italy's reserves in recent weeks Continuous Continuo with the fact that the Commay have improved by some may have improved by some from the June elections as the bein excess of the total amount largest single party, has resulted spent by the government in trying a steady, if not speciacular ing to bolster the lira against a like of Mar. return to Italy in recent days run on the currency earlier in isle of Man of money sent out of the country the year before deciding finally length to close temporarily the market sense.

for further **Price Code** changes

Hopes rise

LEADERS of the food industry surprisingly optimistic yesterday about the prospects for getting further relaxations in the Price

The consultants voted unani-changes.

The Food and Drink Industries

for investment relief.
Though Mrs. Williams ruled out the possibility of extending investment relief to working capital the FDIC got the impression that she might be prepared working capital requirements accounting basis to increase the proposed adjust are likely to rise this year. Vertical integral ment factor for depreciation of 1.3 to a more realistic figure. Investment

The council also seemed to think there was some chance in getting the proportion of invest-

Williams, the Retail Consortium also seemed optimistic that one

recovery in retail sales until well seems rather odd that several Deutsche Bank's initial con-safety operations saw

Weather

U.K. TO-DAY

CLOUDY, rain in many areas. London, S.E., E. Anglia Cloudy but mainly dry. Max.

showers. Max. 17C (63F). E. and N.E. England, Borders

Edinburgh, Dundee, Aberdeen Cloudy with rain, becoming brighter and mainly dry. Max. 18C (64F). Cent. Highlands, Moray Firth, N. and N.W. Scotland

Cloudy with rain, becoming brighter with scattered showers. Max. 17C (63F). Orkney and Shetland Cloudy with rain. Max. 150

(59F). Outlook:Mostly dry in Cooler with showers in W. Pollen count: 7 (very low) Forecast: similar. Lighting up: London 21.43. Manchester 22.02, Glasgow 22.24.

Belfast 22.24.



THE LEX COLUMN

Gearing problem for Reed

Last year Reed International overall debt climbed from Index rose 3.1 to 389.5 Stock Exchange's willing further rise—largely due to cur-

rency movements—to £447m by 8p to \$25p on the news, and mid-June there was an inevit-U.K. Optical closed a little heability about its appearance on the offer price at 1830. parison shareholders hands bid, which is £14m, more than many of accounting a length minority interests. The consultants feel the agreed to cover the work of Government has made a "unitaleral" alteration to consultants are demonsts, and that special payment. There is, they arisen to the National Health Service.

The junior doctors have already been asked by the Resisted Medical Association

The Government has argued to cover the work of the Wo

sweetening its one-for-five issue Council was, like the Confedera. sweetening its one-for-five issue tion of British Industry, particu- (at a discount of 18 per cept.) by forecasting a 17 per cent. rise in dividends for the current year amounting to a return of 10. of per cent. on the new share being issued at 200p, and an overall ex-rights yield of 8.5 per cent, at 242p, down 3p yesterday. working capital within the definot really chough to make a nition of expenditure qualifying very substantial impact or very substantial impact on

Reed's balance sheet ratios." especially when capital commit

at the news that the Government are expected to table one or time will increase still further has decided to recall the Lords possibly rwo guilloine motions to-day, however, when three interests and tempt to clear the buge far none of the contentious an attempt to clear the buge far none of the contentious. They are the Drought Bill, ness.

The Bills still stuck in the serve water, and two Scottish They are would be met.

The Bills still stuck in the serve water, and two Scottish They are would be met.

The Bills still stuck in the serve water, and two Scottish Interest of fister measures the serve water, and two Scottish Interest of the situal proposition and the Government's installations from lock authority on Pilkington bid

Dischard the Upper House will lack of an effective overall rates and allowing Scottish local be sitting through both the majority include the one authorities to retire all steachers. The Government's intention is to Gottoffer, and the Tory Party Conference at Brighton (he following week.

The Government's intention is to make the Lords for the proposed for the Possessing of Majority and the Education Bill. The present Government plan is to ask to the Common to the first week of August summer recess on July 29—at table motions through the Common to the special summer recess on July 29—at table motions through the Common to the special summer recess on July 29—at table motions through the Common to the special summer recess on July 29—at table motions through the Common to the special summer recess on July 29—at table motions through the Common to the special summer recess on July 29—at table motions through the Common to the special summer recess on July 29—at table motions through the Common to the special summer recess on July 29—at table motions through the Common to the special summer recess on July 29—at table motions through the Common to the special summer recess on July 29—at table motions through the Common to the special summer recess on July 29—at table motions through the Com retailers who attended the meeting was that the threshold would ployed last year was well over adjusted) licensing income-20 per cent. Yet the Board may but a £78m. increase in the have quite a job to find con equity interest of shareholders There was less optimism, how- vincing reasons for rejecting an falls nearly £9m. short of the offer from Pilkington which is amount required to maintain worth easily three-fifths more their purchasing power.

months of talks (initiated, ac tacts with the London Stock growth and are now procording to Pilkington, by U.K. Exchange three years ago were an eighth of overall profit Optical itself) have failed to not very productive, but it has shares rose 5p to 147p year

The market, at any rate, does listing on the basis of its covered 2.2 times is s not think that Pilkington is try. German published accounts. It couple of points above the ing a fast one: its shares fell is hard to pin down exactly trial share average.



ments were more than doubled dilute its earnings by roughly 1975. The bank mess to £110m, last March 31, and 5 per cent, on a comparable around 2) per cent of the

Vertical integration certainly U.K. holders have to g Moreover, the implied diviseems to be on Pilkington's to a frequent flow as dend cost-some £142m.-looks mind at present, what with the issueshigh for a cyclical company purchase of the Rockware hold -- for the hank gets of which had attributable earnings ing and a number of acquisi- whenever disclosed equit of £13.3m. in 1975-76. This is tions in insulation contracting, fall below 5 per cent. not, of course, an immediate and the group conceded that last halance-sheet total; the problem, with the cycle now year's upheaval in colour TV now 5.3 per cent. ment expenditure qualifying for problem, with the cycle now years upneavant in commented the controlled increased from the 35 per turning firmly upwards. Outside glass had taught it an "uncommercial increased from the 35 per turning firmly upwards. Outside glass had taught it an "uncommercial increased from the 35 per turning firmly upwards. Outside glass had taught it an "uncommercial increased from the 35 per turning firmly upwards. Outside glass had taught it an "uncommercial increased from the 35 per turning firmly upwards. Outside glass had taught it an "uncommercial increased from the 35 per turning firmly upwards. Outside glass had taught it an "uncommercial increased from the 35 per turning firmly upwards. Outside glass had taught it an "uncommercial increased from the 35 per turning firmly upwards. Outside glass had taught it an "uncommercial increased from the 35 per turning firmly upwards. Outside glass had taught it an "uncommercial increased from the 35 per turning firmly upwards. Outside glass had taught it an "uncommercial increased from the 35 per turning firmly upwards. Outside glass had taught it an "uncommercial increased from the 35 per turning firmly upwards." profits will recover from £37.4m, of supplying a monopoly buyer. to upwards of £65m. for 1976-77, Yet its sales to U.K. Optical allowing dividend cover of twice may only be about f4m., so this espect does not seem enough to have to embark on a period of justify too fancy a price.

accounts were also published this year; WM is over th resterday. This year the group of its reorganisation, as has produced a full, audited balance sheet is as str U.K. Optical has a decent re Sandilands statement, with the cord—earnings per share up 17 monetary adjustments con-per cent. compound over the signed to a footnote. The divilast five years—and its pre-in- dend is covered on this basisterest return on capital em- thanks to the big slab of (un-

now been accepted for a London where a yeld of 8.1 per c

tors. Treuverkehr-Tou merely

1111

aecountants" -- is offe net worth, would increase Pilan emphasis on variating participation's equity by a tenth and U.K. practice—DB proved willing, for example of the provential unrealistically low book as a form of heiden Various other secret are maintained, and the Exchange has not presuch as the address

directors. Dealing in London is peried to be greatly affit the formality of the lists parket in the shares course, basically remain many, heavily influences itself which dealt in a tenth of its own equity

ahead at £9.5m, pre-tax at

ing about maintained p. in 1976-77. Thus full re Coincidentally, Pilkington's to £11.2m, looks a pos. ever with net borrowings £47m. to £28m, over the But much of the basic match activities provide of last year's recovery their proportion of preprofits to 511 per cent. largely to a hetter pricin; Personal pr marked time, packagin badly hit and the lighter d

